

DUN'S REVIEW

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CONTENTS:

	PAGE
THIS WEEK.....	5
FOREIGN TRADE REPORTS.....	6
CURRENCY EXCHANGES.....	9
THE MONEY MARKET.....	9
THE GRAIN MARKETS.....	10
THE WOOL AND WOOLENS.....	11
THE PITTSBURGH IRON MARKET.....	11
THE RUBBER AND LEATHER.....	12
THE MARKET FOR COTTON.....	12
THE STOCK AND BOND MARKETS.....	12
THE QUOTATIONS.....	14
WHOLESALE QUOTATIONS OF COMMODITIES.....	16
IMPORTS AND EXPORTS.....	17
MARKING NEWS.....	19

THE WEEK.

That the recent improvement in the volume of trade is maintained is evidenced by the latest statistics. Bank clearings outside of New York this week made the gratifying gain of 11.5 per cent. over 1911 and 12.0 per cent. over 1910, while in New York the increases were 20.6 and 6.0 per cent., respectively. Railroad gross earnings during the first two weeks of April increased 6.5 per cent. These proofs of business activity are all the more significant because weather conditions have not been altogether favorable to distribution, and retail trade has, in particular, been somewhat checked as a consequence. On the other hand, better crop reports are received from the cotton fields. There has, moreover, been a heavy demand for steel bars by agricultural interests, and in general the requirements for iron and steel products have now reached a point where the producers are beginning to experience some difficulty in keeping up with them, while prices maintain their present strength. In dry goods and leather there is continued expansion in distribution, with prices rising. Business sentiment has been helped this week by the greatly improved labor situation. The domestic financial situation has improved, while the Bank of England's position is much better. The May disbursements in this country on account of interest and dividends are estimated at nearly \$7,500,000 more than last year. The demand for goods is fair, particularly those of high quality. Foreign commerce is in a favorable position. The statement for the last week for the port of New York shows a total commerce of \$62,738,711, against \$36,953,185 in 1911 and \$32,111,486 in 1910. The imports were \$24,444,174, or \$6,149,637 greater than the exports, which were \$1,749,947 less than last year, or nearly \$5,000,000 greater than in 1910.

Although there is some shading of prices on structural material where desirable contracts are involved, the iron and steel situation, as a whole, reflects increased strength. The steel situation continues at a good rate and the larger plants are still operating at approximately 90 per cent. of capacity. In the Pittsburgh district some of the smaller mills are operating only part time, but generally conditions are improved. Revised estimates of the amount of steel bars required by agricultural interests place the total at about

300,000 tons and quotations are now on the basis of \$1.20, Pittsburgh. Plates and shapes are also firmer at \$1.25, although these prices are largely nominal, as consumers covered their requirements to a large extent before the advance. Large orders for steel cars and railway equipment are absent just at present, but a heavy volume of business was carried over from last year and car plants are fairly busy. Moderate activity appears in pig iron, the leading interest being in the market for about 15,000 tons of Bessemer.

The firmness in cotton and woolen goods continues and advances are being made in cotton yarns. Weather conditions have been against an active expansion in retail trade in fabrics, but it is generally agreed that business is on a satisfactory price basis. Wash fabrics are in request for quick shipment, shirtings are being sold for spot, fall and spring delivery, and there is a steady improvement in the call for hosiery and underwear. Export shipments of cotton goods are large, while some small sales of heavy goods were made for China shipment during the week. The well sold conditions in men's wear mills are noteworthy, some concerns turning away business because of their inability to guarantee delivery. About all of the labor difficulties in textile centers have now been settled.

Trading in footwear continues to improve and it is evident that buyers now recognize the strength of the leather market and feel that there is little probability of a lower market on standard lines. The leather market continues in an exceptionally strong position, with prices growing stiffer almost daily and a good demand in progress for about all kinds. Some tanners of oak harness have advanced their prices altogether 2c. per pound within a fortnight. The enhanced rates for calf leather help the demand for glazed kid, which is now moving much more freely than a while ago. Buyers admit that on some varieties of leather the stocks on hand are so small that they experience difficulty in securing such assortments as they desire. Pronounced strength continues to rule generally throughout the hide markets, and further advances have occurred in a number of different varieties. The demand is active and liberal sales have been effected. Among the sales reported were one of about 15,000 February-March salting native steers, one of 10,000 February-March light native cows and one of 15,000 April calfskins, all at prices that represent a substantial advance over former quotations. Calfskins are especially strong and advances of 1c. per pound between sales have been registered in sales of packer calfskins in the West.

Somewhat narrower price changes occurred in wheat, which fluctuated irregularly. Continued reports of damage to the growing crop and predictions of a reduced spring wheat acreage were the strengthening influences, but more disposition was shown to realize profits. There was a generous increase in offerings by surplus nations, yet domestic visible supplies were again substantially curtailed. Western receipts of wheat this week amounted to 1,892,676 bushels against 2,244,447 last year, while exports from all ports of the United States, flour included, of 1,767,259 bushels, compared with 1,290,870 in 1911. In response to an improved cash demand, corn turned firm after an early decline. Arrivals of this cereal this week were 1,648,740 bushels against 3,037,018 a year ago, and Atlantic coast shipments of 64,195 bushels contrasted with 638,952 in 1911. On reports of further rains at the South the distant cotton options went close to 12 cents, but heavy profit-taking obliterated the advances. The weather changed for the better and some very good crop accounts were received from Texas.

Liabilities of commercial failures reported for April to date amount to \$11,147,077, of which \$5,028,045 were in manufacturing, \$5,271,597 in trading and \$847,435 in other commercial lines. Failures this week numbered 310 in the United States against 232 last year, and 28 in Canada compared with 24 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Continued unseasonable weather has held back retail trade the past week to quite an extent and the same influence has had a retarding effect in many wholesale lines, but there is a noticeable growth of confidence in underlying conditions and a hopeful outlook is maintained. It is now believed that wage adjustments in both cotton and woolen mills throughout New England have been accomplished to the satisfaction of operatives for the present at least, and jobbers are more cheerful in consequence. The recent slight advances in certain lines of woolen and worsted dress goods and in men's wear materials have not checked demand, which continues steady, and a satisfactory volume of business is reported, both in orders for fall goods and reorders for spring goods, but buying is still characterized by caution. While sales of cotton dress fabrics for summer wear have, as a whole, been considerably restricted by weather conditions, many fine dress goods lines have averaged well. About all lines of coarse cotton goods continue in good demand at generally firm prices. While there is reason to expect a strong leather market through the summer, the shoe trade has not adjusted itself to the situation, and manufacturers as a whole are not doing a satisfactory volume of business for this season, although some scattering firms are more fortunate. Production at present is far below capacity and the backwardness of buyers makes it appear probable that operations will have to be still further curtailed. Building materials, particularly lumber of all kinds, continue in a commanding position. Sellers of lumber do not have to solicit business, buyers being anxious to book orders without disputing prices. The demand for brick is quite satisfactory and prices are firm. Wheat is irregular and feverish on uncertainty as to the crop damage in the Mississippi valley. Flour remains quiet and weak. The market for butter is firm, with a good demand and liberal offerings; eggs are in good demand and steady, with ample supply. The money market is somewhat easier, with call money in good supply at 4 per cent.

Philadelphia.—Wholesale dry goods houses and jobbers of woollens state that business is fair, but millinery dealers report that the past week has been unusually dull and jobbers of underwear and hosiery say that sales have been adversely affected by the weather. Manufacturers of cloaks, suits and shirt waists and men's and boys' clothing note little change in conditions, the trade continuing to buy cautiously and for immediate needs only. Leather remains quiet and prices firm, and while the supply of heavy stock is moderate it is sufficient to meet current demand. Glazed kid is in light request for domestic use, but export trade is fairly active, while the raw material is high in price and the better quality skins scarce. Shoe dealers complain of dull trade, due to some extent to the backward season. The wool market shows no particular change since last week, manufacturers not yet being disposed to operate to any great extent. Trade is very quiet in territories, with buyers' views below those of growers and not enough business transacted to fix a reliable trading basis. Manufacturers of textiles generally report quiet conditions, but the improvement heretofore noted is well maintained. There was somewhat more liberal buying of pig iron this week and purchases of raw and finished products were rather larger, while the tone of the market was firmer and showed a tendency toward higher prices. Mills are actively engaged on orders in hand and all lines participate in the improved situation. Conditions in the coal market appear more encouraging and an early agreement between the miners and the operators is looked for. Lumber at wholesale is fairly active, with prices firm and some grades very scarce. Building prospects have improved, permits issued for new construction so far during the month being above the average for April. Chemicals are still active and the demand for paints, painters' supplies, wallpaper and similar merchandise indicates better conditions, but the paper market is quiet. The wholesale liquor trade continues comparatively light, most goods being sold in small lots. Domestic leaf tobacco is in fair request and Sumatra and Havana are high in price and bought only for immediate use. There is no material change in groceries, business being still inactive, although with the exception of dried fruits staples are high in price and very firm. Coffee are

quiet, but better conditions are looked for as dealers are believed to have but small stocks on hand. There is a normal business in teas, and sugars are steady but rather quiet. Money is quoted at 3½ to 4 per cent. for call, 4 to 4½ for time, and the latter figure for choice commercial paper.

Pittsburgh.—The recurrence of colder weather has had a bad effect on retail trade, but merchants are anticipating a good volume of business during May. Collections remain somewhat unsatisfactory. Building permits indicate improvement and public works under way will necessitate the remodeling of a number of business buildings in the downtown section of the city. Machinery supply houses report more activity and electrical concerns are operating steadily. Coal mining has not been resumed in full, as consumers are stocked up, and the current demand for coal is limited. The advance sustained for several weeks in anticipation of a strike has disappeared and run of mine coal is quoted \$1.20 and \$1.25 at mines.

Baltimore.—Business in most wholesale lines was quiet during the week, replenishing orders as a rule being lighter than in former seasons. Collections on the whole were fairly good and indications point to a normal trade for the season, but little if any gain is looked for. Clothing manufacturers report conditions quite satisfactory, the volume of orders for next fall shipment being about up to the usual standard at this time of the year. Values of material show an advancing tendency. Concerns making a specialty of pants and similar lines report business not so good, especially in the South. The wholesale tailors to the trade have enjoyed an excellent spring trade and the general outlook in this industry is most encouraging. Dealers in dry goods and notions at wholesale report business of only moderate proportions, and sales for the season thus far do not show any increase over last year's, in some instances quite the reverse. The season in millinery at wholesale has been unusually prosperous, sales showing a decided increase when compared with last year's. Dealers in carpets, rugs and linoleums report business considerably below the standard, owing chiefly to the unfavorable conditions prevailing in the jute industry, which have caused an unusual scarcity of goods and a consequent heavy advance in value. Jobbers of boots and shoes have had a brisk trade, owing mostly to the increase in local business, out-of-town shipments having been comparatively light.

New Orleans.—Continued rainy weather and floods have had some effect on business in all lines and country traders show an inclination to restrict their purchases. Collections, however, continue fair to good. In the cotton market prices rule firm and the tone is steady, with trading moderately active. The local sugar market reports somewhat larger receipts, but confined mainly to yellows, seconds and thirds. Prices remain steady. The movement of molasses and syrup is nominal, being confined to delivery on contract. Conditions in the rice market remain unchanged. Receipts of rough are nominal. Very little clean rice is offered and the market shows a lack of assortment. Prices are well maintained. Receipts of rough rice for the season to date, 1,130,308 sacks, is some 33,000 less than last year for the same period. The local money market shows no special change. Call loans in bank are quoted at 6 per cent., with only a moderate demand and ample funds to meet all demands.

Memphis.—Jobbing trade is quiet in this market, many of the railroads to the south and west being tied up to some extent by high water, which has a retarding effect on the movement of merchandise. Inquiries for hardwood lumber are somewhat less numerous, but prices are well maintained, especially on plain oak. Stocks are depleted and a number of mills are idle, owing to high water. There is little change in the cotton situation, although prices have advanced slightly and planting has been much retarded, especially in the country adjacent to the Mississippi River, where the levees broke. The local banking situation is satisfactory, but collections remain slow.

Nashville.—During the past few weeks there has been a steady improvement in general trade conditions and sales on the whole are equal to those of same period last year. In retail lines spring merchandise is fairly active, and collections, which have been quite slow during winter, have improved materially. There is a considerable demand for building material.

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Chicago.—Retail distribution exhibits steady improvement on the higher temperature, and stocks here and at the interior undergo satisfactory reduction. Wholesale dealings in general merchandise have been sustained even better than expected at this time, indicating the growing confidence of buyers and also testifying to the necessity of carrying more liberal stocks than were provided for. Shipments include many rush orders to widely scattered points in the West and Northwest. Road and mail orders make an encouraging aggregate in summer lines. Comparisons with this time last year disclose gratifying results generally and there is notable demand for plantation needs and general hardware. Mercantile collections remain difficult in some sections, but, on the whole, there is decreased complaint. Manufacturing progress is maintained.

Pig iron tonnages negotiated this week were larger and more disposition appears among leading consumers to secure future needs, prices being firmly maintained. Rails, plates, structural shapes, wire and railway equipment continue in good request. Fabricating plants are promptly supplied with important specifications, and plans announced for railroad and other heavy construction strengthen the outlook. The leather working trades obtain seasonable new business. The markets for raw materials show adequate supplies and prompt absorption, with firmness in prices. New building progresses rapidly. The demands are exceptionally strong for lumber, planing mill outputs, plumbing and lighting supplies and all kinds of quarry products. Bank statements this week indicate increased loans over ten weeks ago. Money is in wider demand and choice commercial paper is quoted at 4 to 4½ per cent. Improvement appears in the bond market for May investment. Sales of local securities aggregate nearly one-half more than a year ago, and the ten active shares show an average gain this week of ten cents per share. New building, \$2,520,062 in value, compares with \$2,330,185 last week and \$1,587,550 a year ago. Real estate sales aggregated \$2,941,054, against \$2,708,725 last week and \$3,094,707 in 1911.

Total movement of grain at this port, 5,782,556 bushels, compares with 6,597,650 bushels last week and 6,852,650 bushels a year ago. Compared with 1911, decreases appear in receipts 29.8 per cent. and shipments 3.9 per cent. Flour receipts were 135,948 barrels, against 157,612 barrels last week and 100,105 barrels a year ago, while shipments were only 78,266 barrels, against 98,273 barrels last week and 138,853 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 278,225 head, compare with 235,885 head last week and 260,986 head last year. Wool receipts were 328,300 pounds, against 661,300 pounds last week and 602,000 pounds in 1911. Hides received, 3,767,600 pounds, compare with 4,549,400 pounds last week and 2,358,600 pounds last year. Lumber receipts were 36,451,000 feet, against 42,490,000 feet last week and 38,358,000 feet in 1911. Other receipts increased in wheat, rye, seeds, lard, eggs, hogs and sheep, and decreased in corn, oats, barley, broom corn, dressed beef, cheese, butter and cattle. Compared with the closings a week ago, cash prices are unchanged in choice cattle, but lower in lard 5 cents a tierce, ribs 12½ cents a hundredweight, and hogs 25 cents; and higher in oats ½ cent a bushel, corn ½ cent a bushel, flour 2½ cents a barrel, wheat ¼ cent a bushel, sheep 20 cents a hundredweight, and pork 25 cents a barrel.

Louisville.—Business in this market appears to be responding to some extent to improved weather conditions, and in a good many lines sales are approaching the record of 1911. Prospects in the plumbing and mill supply business are improving and, while there is no great activity, collections are good. Cotton yarn and warp manufacturers complain that prices are not yet in line with the cost of cotton, but the textile industry, in a general way, is in excellent shape. Cottonseed oil refiners report an active business, and wood specialty manufacturers consider the outlook promising. Harness and saddlery seem to be improving, dealers placing orders more liberally. In the whiskey trade purchases seem to be confined mainly to actual requirements. Clothing is quiet, as usual at this season, and military has been inactive for the past few days, but the movement of groceries has been improving rapidly. Wholesale dry goods houses claim to be doing more business than at the corresponding period of last year.

Cincinnati.—There has been the usual quietness of between-seasons in the market for dry goods; yet, owing to the demand for re-assortments, the movement has been fairly active. While the principal business has been of this character, orders have been received from traveling salesmen to a moderate extent for summer fabrics. Prices have not changed essentially. In wholesale flour there has been but very little movement, but the market has been firm, with an advance of 10c. per barrel on hard wheat and 20 to 30 cents on winter wheat grades. Wholesale whiskey market has been firm, with only a moderate movement. There is quite a strong situation in the market for pig iron, with inside quotations for southern brands advanced, and business has been satisfactory. Furnaces have had numerous inquiries for deliveries during the fourth quarter of the year, but few, if any, contracts have been taken beyond the third quarter. Wholesale clothing business is quiet.

Cleveland.—General trade conditions continue good and there is some improvement in most lines over a week ago. The produce market has been quite active and there has been a shortage in fresh fruits and vegetables. Building operations continue quite active and labor is well employed. Spring merchandise, especially in dry goods, clothing, boots and shoes, is moving freely. Industrial manufacturing plants and furnaces are busy. Bank deposits continue about normal, but collections do not appear to improve.

Minneapolis.—Wheat seeding operations are being watched throughout the Northwest with increasing interest. Thus far conditions are excellent except in the flooded section of the Red River valley. A large acreage is being seeded and will be completed in the course of another week. General trade conditions are not altogether satisfactory, although a betterment is expected with the completion of seeding. Retail trade is still without snap and only seasonable goods are moving and then in small volume. Collections do not improve. The lumber situation is picking up and a better inquiry is apparent on all sides. Shipments of lumber for the week were 2,144,000 feet.

St. Paul.—Wholesale trade in most lines is in well sustained volume and shows some further improvement. Jobbers and manufacturers of footwear report business good, and the distribution of men's furnishings, clothing, dry goods and millinery is fairly active. The demand for drugs, chemicals and oils is good and the movement of hardware and building material is seasonably satisfactory. Collections are fair.

St. Louis.—Outbound movements of merchandise, manufactured articles, machinery and lumber this week were quite fair and showed a slight increase over those of last week and the corresponding week last year. Interruption to traffic has been removed and now shipments, with few exceptions, go direct. Orders for immediate delivery in the leading lines are diminishing, but are still above normal, and for future delivery are not increasing very fast, besides being light from some sections, although the average is considered satisfactory. Retail trade is fairly active, but not quite up to expectations. Collections are only fair at most. Manufacturing establishments are receiving some orders ahead, and in certain lines the increase is marked. The grain market was active and prices higher, caused by reports concerning the growing wheat crop. Flour has advanced 20s to 25c. per barrel, with the movement only moderate. Shipments were 52,610 barrels. Spot cotton continued active and advanced ¼c. Pig lead and spelter were moderate y active and 10c to 15c. per 100 pounds lower. Cattle, hogs and sheep prices are the highest of the year. Horses and mules are active and steady. Lumber receipts are increasing and good stock is in demand. Money is still plentiful and rates range from 4 to 5 per cent.

Kansas City.—Business has not shown any marked revival. Liberal future orders are being received in dry goods, but immediate shipments are only fair, and in shoes about the same condition prevails. Collections continue poor, and retail trade has been checked to some extent. The lateness of the season is creating a good demand for paints and building materials to carry on belated work.

Interior flour mills continue to operate on about half-time schedule, with business largely confined to Middle and Western States in mixed car lots of flour and feed. Kansas City mills made 28,050 barrels of flour last week, an increase over both the previous week and the corresponding week of last year. Receipts of corn are holding up well, although elevator stocks are still decreased, and the same applies to oats. Trade conditions in implements are not up to normal, and the liberal orders expected have not materialized, but it is the impression that this condition will be of short duration. The supply of cattle has been moderate and trade slow. The demand for hogs is only fair, with values about steady. Bank statements just issued show about the same deposits as two months ago, but comparisons with a year ago are not altogether satisfactory, although the statements indicate that the demand for money and the volume of business and cash resources are exceedingly uniform.

Seattle.—One of the features of the business development of the past fortnight has been the advance in the price of cereals. All varieties of wheat have passed the dollar mark for the first time this season. Oats are selling at \$40 per ton—the highest price ever known at this time of the year in this market. At the high prices, the movement of grain is heavy. Fruit crop prospects are flattering and danger from late frosts is now thought to be over. Flour has just advanced 40c. per barrel, making a rise of 60c. within a month. Prices are now such that millers can obtain but very little new business from the Orient. Wool buying has started in eastern Washington and buyers are paying from two to four cents more than a year ago. The clip promises to be large and of exceptionally high quality. The western Washington wool market has not yet opened. Late reports brought down from Alaska by traveling men indicate that there is a good demand for supplies in the interior, but that money is scarce and collections very slow. The salmon cannery season is now well advanced. The last of the Alaska fishing fleet got away from the North during the past week. The demand for future salmon is opening slowly. The real estate market has been moderately active and building operations are on a much larger scale than last year.

Portland, Ore.—Retail trade shows satisfactory improvement in nearly all lines, jobbing business is fairly good, and confidence in the future is general. Wheat has sold in the interior on the tidewater basis of \$1.10, but the rapid advance has checked selling by farmers. Oats have advanced to \$40 a ton, the stock remaining in a few hands. Flour prices have followed those of wheat, patents advancing 60 cents and export grades 40 cents a barrel during the past fortnight; but the advance has caused a cessation of orders from the Orient. The foreign demand for lumber continues good, insuring a large movement in the early summer. Domestic lumber business is not yet normal, but prospects are brightening. Wool shearing is general in eastern Oregon. Buyers' limits have been reduced and no business is resulting. Public sale dates have been fixed for June and July. Mohair prices have been advanced another two cents by local speculative buying. Hop crop prospects in Oregon are favorable and dealers are less disposed to enter on purchasing contracts. Spot hops, because of their scarcity, are strongly held. Indications point to a record apple crop in the Pacific Northwest, and other fruits, except peaches, are doing well. Live stock values are gradually advancing in sympathy with eastern markets.

Trade Conditions in Canada.

Montreal.—The harbor is fairly free from ice, and the first ferry boats have come out of winter quarters, but it will be some days yet before there is any arrival from sea, and several ocean liners originally scheduled for this port have been diverted to Halifax, owing to the late opening of the river. The country roads are still in bad shape, affecting the movement of travelers to off-rail points, as well as general country trading, but all things considered collections are fairly sustained. Warmer weather would be helpful to retail and sorting business in dry goods, clothing, etc., but, taking it all in all, trade conditions are of a favorable character. The Dominion Textile Company, the largest aggregation of cotton mills, has issued a notice withdrawing

all quotations on grey and bleached goods pending the compilation of an advanced price list. Manufacturers of woollen and knitted goods report that they have more orders than usual. Boot and shoe men are also well employed, and some of the larger manufacturers say that they calculate on being busy well on into the summer. Groceries show a fair seasonable distribution and preparations are being made for shipments to river and gulf points by first boats. Stocks of sugars in jobbers' hands are said to be low, but refiners do not report a very active demand at the moment. The market for raws shows some strength, but factory quotations are unchanged on the basis of \$5.35 for granulated in bags. Receipts of new butter are increasing and there is a steady decline from the extreme prices which prevailed during the winter; cheese quotations are also easier. The inflow of \$5,000,000—proceeds of the three years notes of the Montreal Tramway and Power Company—does not appear to have affected money market conditions very noticeably, and 5½ per cent. is the general call quotation, though some loans have been reported at shaded rates.

Toronto.—Wholesale business was quite active during the past week, with a very hopeful feeling generally and a large movement of merchandise expected on the opening of lake navigation. The weather is improving, but backward conditions still prevail. With good growing weather a stimulus to trade and industry in general would immediately develop. The dry goods trade is fairly active, sorting-up orders being numerous and the bookings for autumn most satisfactory. Prices of staple lines are firm and collections better. There is an active trade in hardware and metals, with a firm trend to prices. Building operations are on a large scale and labor well employed. The grocery business is fairly active, with no changes in prices of staple goods. Leather in good demand, with prices firm. Hides are unchanged, with the quality of the offerings rather better. Hogs and their product are higher, with a moderate trade. Butter lower on larger supplies. The trade in grain has been quiet during the week. Ontario wheat firmer on good demand from millers. Flour also firmer. Coarse grain dull and nominal in most cases. There will be a large movement of wheat eastward from Port William on the opening of the canals.

Quebec.—Wholesalers report business much the same as last week, there being no special activity in evidence. Retail trade continues fairly good, there being quite a brisk demand for seasonable goods. Collections continue fair, on the whole.

London.—The backward season is having some effect on trade and conflicting reports regarding fruit and farm products show that some apprehension is felt regarding the coming crops. However, local factories are all busy, and while some are holding western shipments, awaiting definite news, as a whole business is good. Money rates steady and collections are fair.

Hamilton.—Retail and wholesale trade continues normal and warmer weather has stimulated business to some extent. Building operations are active and the demand for material and supplies is large. With the opening of spring navigation there is considerable activity at the local docks. Collections are reported fair.

Winnipeg.—Under the influence of higher cables and a persistent demand for all grades, the spot cash grain market, as well as futures, showed great strength. Seeding throughout the western provinces is general and has been prosecuted under exceptionally favorable conditions, both as to weather and moisture. Local realty sales for the week have been larger than for some time. Despite unfavorable conditions during the harvesting and threshing of the crops, the loss was comparatively small and chiefly attributable to the lack of adequate transportation facilities. A high average of prices has been realized and cash returns to the farmer have been larger in the aggregate than ever before. This is reflected in the rapid reduction of book debts of country merchants and in the general improvement of the tone of collections as compared with a year ago. In the vicinity of Saskatoon farmers are still threshing, but seeding is progressing satisfactorily. At Regina the demand for merchandise of all kinds continues and conditions are favorable for all kinds of outdoor work. At Edmonton the leading feature is the enormous amount of building both in operation and projected. There is a notable increase in acreage of grain over last year and a large amount of seeding is already done, while general conditions are most encouraging.

BANK EXCHANGES.

Bank exchanges continue to make a most satisfactory comparison with both preceding years, the total this week at all leading cities in the United States amounting to \$2,850,653,808, an increase of 17.3 per cent. over the same week last year and of 8.0 per cent. over the corresponding week in 1910. Stock market operations were on a considerably reduced scale, but, nevertheless, New York City reports a gain over last year of 20.6 per cent. and over two years ago of 6.0 per cent., which undoubtedly indicates that business in ordinary commercial channels continues to make satisfactory progress. The exhibit by cities outside the leading center is also very favorable, the total showing an increase of 11.5 per cent. and of 12.0 per cent., respectively, over the two previous years, while the large gains at a number of the more important manufacturing and industrial points endorse the reports of expanding business that have been received from many different sources. Baltimore and Cleveland report insignificant losses as compared with a year ago, but large gains appear at both cities in comparison with 1910, and there is also a slight falling off compared with the latter period at Pittsburgh, Minneapolis and Louisville. These losses, however, are too small to have any special significance, and are probably due to some extent to adverse weather conditions in the territory they serve. On the other hand, gains of 20.6 per cent. and 24.9 per cent. at Boston, 13.3 and 22.0 at Cincinnati, 17.4 and 10.6 at Chicago, 8.7 and 14.0 at St. Louis, 11.8 and 7.5 at Kansas City, 13.9 and 20.2 at New Orleans and 11.4 and 24.6 at San Francisco, as compared with the two preceding years, are a very satisfactory reflection of widespread commercial activity. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. April 22, 1912.	Week. April 27, 1911.	Per Cent.	Week. April 25, 1910.	Per Cent.
Boston.....	\$189,377,919	\$152,083,158	+29.6	\$146,896,118	+34.9
Philadelphia.....	146,688,341	144,065,076	+1.8	141,276,273	+3.8
Baltimore.....	41,898,976	32,246,964	+29.6	37,060,374	+17.9
Pittsburgh.....	54,772,988	53,561,368	+2.3	55,889,867	-4.0
Cincinnati.....	37,817,700	34,544,500	+13.3	22,708,200	+22.0
Cleveland.....	19,128,308	19,204,585	-4.0	17,164,753	+11.4
Chicago.....	296,669,066	252,671,411	+17.4	268,166,624	+10.6
Minneapolis.....	17,625,537	16,996,508	+3.7	18,074,436	-2.5
St. Louis.....	76,520,747	70,365,626	+8.7	67,153,065	+14.0
Kansas City.....	59,475,430	47,810,673	+24.3	49,588,770	+7.5
Louisville.....	18,714,197	18,236,214	+2.6	14,321,457	+29.9
New Orleans.....	19,591,355	17,236,156	+13.0	16,297,014	+20.2
San Francisco.....	48,085,701	43,168,329	+11.4	38,687,326	+24.6
Total.....	\$989,386,143	\$887,180,792	+11.5	\$883,335,406	+12.0
New York.....	1,861,287,965	1,543,360,790	+20.6	1,756,664,739	+6.0
Total all.....	\$2,850,653,808	\$2,430,541,582	+17.3	\$2,639,000,145	+8.0
Average daily:					
April to date.....	\$617,382,000	\$433,689,000	+42.3	\$469,694,000	+32.0
March.....	489,690,000	437,146,000	+12.0	506,121,000	-8.1
February.....	490,826,000	492,114,000	-0.3	535,875,000	-8.1
January.....	512,242,000	510,580,000	+0.3	622,408,000	-17.7

THE MONEY MARKET.

Recent developments in the local monetary situation have rather upset calculations, rates for accommodation gradually easing off instead of ruling at the comparatively firm basis established while the April settlements were in progress. Scarcely more than a fortnight ago it was predicted in some quarters that the charges then current would be maintained, yet since that time the market has moved steadily in borrowers' favor; that is, in so far as fixed-date funds are concerned. The greater willingness of lenders to offer their surplus money for sale is not surprising, however, in view of the striking recovery in the banking position at this center. Within the past three weeks the institutions in the Clearing House Association have built up their reserves from a total of less than \$500,000 to nearly \$20,000,000, this gratifying result being achieved mainly through a drastic curtailment of liabilities. In last Saturday's statement alone the actual surplus increased almost \$5,000,000, and under the average compilation the improvement was even more pronounced, owing to larger reductions in the loan and deposit items, together with a \$7,000,000 gain in cash. Judging from present conditions, it appears that the banks are now disposed to grant time facilities on more reasonable terms than has been the case of late, but where call money is concerned concessions are not so readily available. In fact, the rate seldom goes below 2 1/2 per cent., which leads to the suggestion that the institutions at this city are desirous of still further strengthening their reserves in anticipation of the approaching \$100,000,000 bond sale. An incident of some importance this week was the entrance of London as a borrower of funds in this market again, although the terms offered were not attractive, as the risk of exchange was involved. Quotations for sterling fluctuated somewhat irregularly, but declines predominated and sight drafts fell close to 4.87. The depression was due in a measure to easier English discounts, while speculative influences also had some effect. Ordinarily, money becomes relatively cheap in Europe around this time of year, and it is the impression that lower rather than higher exchange is to be expected from now on. Two-thirds of the \$3,000,000 new South African gold was received by the Bank of England, which reported a further gain of over \$1,500,000 in bullion on Thursday and an advance of a full 3 per cent. in the ratio of reserve to liabilities. Call money ranged from 2 1/2 to 3 per cent., with some renewals made at the higher figure. There was an easier tendency in the market for time accommodation, lenders offering more freely than for some time past. The detailed quotations are 3 to 3 1/2 per cent. for sixty days; 3 1/2 to 4 per cent. for ninety days and four months, and 3 1/2 per cent. for five and six months. Mercantile paper was issued in fair amounts and there was a good demand for the higher grades. Rates are 4 to 4 1/2 per cent. for sixty and ninety days' endorsed bills receivable and choice bills on six months' single names; 5 per cent. for others less attractive.

FOREIGN EXCHANGE.

Expectations of a lower exchange market were fulfilled this week, although quotations moved irregularly. As a rule, fluctuations were confined within narrow limits, rates gradually easing off to the basis of about 4.87 1/2 for sight drafts. This decline was attributed in a measure to a recession in English discounts, while there was also more or less speculative short selling. On the other hand, foreigners were buyers of stocks here. Of the \$3,000,000 new South African gold available at London on Monday, one-third was secured by India and the remainder by the Bank of England, which issued a very strong statement on Thursday. Thus, its bullion supply showed a further increase of over \$3,500,000, and, as loans were substantially reduced, the ratio of reserve to liabilities advanced a full 3 per cent. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8420	4.8430	4.8430	4.8430	4.8430	4.8430
Sterling, sight.....	4.8725	4.8725	4.8725	4.8710	4.8710	4.8710
Sterling, cable.....	4.8775	4.8760	4.8760	4.8745	4.8745	4.8745
Berlin, sight.....	95.19	95.19	95.19	95.19	95.19	95.19
Paris, sight.....	95.17 1/2	95.17 1/2	95.17 1/2	95.17 1/2	95.17 1/2	95.17 1/2

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 30c. premium; Boston, par; New Orleans, commercial 25c. discount, bank 1c. premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 10c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. premium, bid.

SILVER BULLION.

Total British exports of silver bullion up to April 11, according to Pixley & Abell, were £2,445,800 against £3,584,200 in 1911. India received £1,925,800 and China £520,000, while last year £2,631,400 went to India and £752,800 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	37.31d.	37.31d.	37.44d.	37.87d.	37.81d.	37.81d.
New York Prices.....	59.87c.	59.87c.	59.87c.	60.50c.	60.37c.	60.37c.

FOREIGN FINANCES.

Another very satisfactory statement was issued by the Bank of England on Thursday, a further addition of £1,671,791 to holdings of gold coin and bullion, together with a contraction of £1,913,000 in the loan account, combining to raise the proportion of reserve to liabilities from 43.99 to 48.42 per cent. The latter figure compares with 47 per cent. on the same date of 1911 and exceeds the ratio in six of the preceding twelve years. The leading British institution's stock of gold and aggregate reserve are well above the totals of a year ago, but, on the other hand, loans show an expansion of nearly £10,000,000 as compared with that time. A favorable exhibit was also rendered by the Bank of France, which gained an additional 15,510,000 francs in gold and reduced loans 21,000,000. The returns of the Imperial Bank of Germany were along similar lines, gold on hand increasing 46,378,000 marks and loans decreasing 20,486,000 marks. There was an easier tendency in money at London, call funds ruling at from 2 1/2 to 3 per cent. and open market discounts declining to 3 1/2 per cent. The private charge at Paris still holds at 3 1/2 per cent., whereas at Berlin the prevailing quotation was lifted to 3 1/2 per cent.

NEW YORK BANK STATEMENT.

Another gratifying statement was issued by the members of the local Clearing House Association last Saturday, the net result of the week's operations being a further increase of over \$4,800,000 in the actual surplus. The gain in cash holdings of \$3,959,000 fell somewhat below preliminary estimates, but there was a contraction in loans of fully \$9,200,000 and deposit liabilities were reduced about \$6,160,000. The significant feature of the returns was the fact that the banks alone improved their reserve practically \$3,900,000, whereas the trust companies lost a little more than \$4,000,000. Under the average compilation the exhibit was even better, an accumulation of \$7,000,000 in cash, together with a substantial shrinkage in loans and deposits, raising the surplus almost \$8,800,000. The average statement compares with previous weeks as follows:

	Week's changes.	April 20, 1912.	April 19, 1912.
Loans.....	Dec. \$16,915,000	\$1,996,000,000	\$2,011,940,000
Deposits.....	Dec. 9,922,000	1,849,939,000	1,852,861,000
Circulation.....	Dec. 56,000	45,375,000	48,381,000
Specie.....	Inc. 6,280,000	850,868,000	844,088,000
Legal tenders.....	Inc. 720,000	88,886,000	88,105,000
Total cash.....	Inc. \$7,000,000	\$434,253,000	\$427,253,000
Surplus.....	Inc. \$7,788,200	17,269,950	\$8,516,750

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$1,994,436,000, a decrease of \$9,263,000; deposits \$1,841,682,000, a decrease of \$6,158,000; specie, \$852,781,000, a gain of \$3,700,000; legal tenders, \$83,618,000, an increase of \$259,000; circulation, \$45,142,000, a decrease of \$110,000. Outside banks and trust companies report loans of \$633,352,100, a loss of \$1,020,300; deposits, \$711,726,000, a decrease of \$3,894,900; specie, \$66,074,100, a decrease of \$250,100; legal tenders, \$11,060,300, a decrease of \$75,100.

SPECIE MOVEMENT.

At this port last week: Silver imports \$259,585, exports \$911,134; gold imports \$421,692, exports \$411,998. From January 1: Silver imports \$4,037,817, exports \$17,016,668; gold imports \$6,995,876, exports \$20,611,363.

The Hemp Market.—The market remained very strong all through the week although manufacturers' operations were on a moderate scale, mostly because the offerings of suitable qualities were exceedingly light. Cables from abroad report firm foreign markets, notable strength prevailing at London, while at Manila the tone is very firm, with quotations showing an upward tendency. Receipts continue large for the week, amounting to 23,000 bales, and shipments to the United States were 19,000 bales, while net stocks are placed at 148,000 bales, as against 190,000 at this time a year ago. Jute was dull, but the strength and light supplies at Calcutta, where entries for March were only 140,000 bales against 200,000 last year, held values firm. Both sisal and isle were in light demand at about unchanged quotations.

THE GRAIN MARKETS.

There was no cessation this week of the alarming reports regarding winter wheat, but speculative traders were inclined to believe that the violent rise in prices had discounted all the damage news and more disposition was consequently shown to take down profits. At the start the upward movement was resumed on further confirmation of serious injury to the grain in the Central West, yet the upward movement prompted heavy realizing and a temporary setback occurred. After the recent hysteria over the outlook in soft winter States it was a relief to read dispatches declaring that the remainder of the wheat territory is doing exceptionally well, advices from Kansas being particularly good. In fact, there is talk of that State turning out a record yield, conditions there being considered so bright that a 100,000,000-bushel crop has been predicted. Should this result be achieved it would go a long way toward offsetting the threatened shortage in other sections, and it is within the bounds of possibility that there will be an average production after all. The "crop killers" are still busy, however, and having exhausted about all of their winter wheat ammunition, are turning their attention to spring wheat. Their activities in that direction assumed definite form during the middle of this week, when reports were sent out from Minneapolis stating that the acreage in the Northwest would be reduced no less than 1,500,000 bushels. Diversification, poor seed and inability to complete fall plowing were assigned as the reasons for this decrease. It is rather singular that the outlook for spring wheat should change so suddenly, since there has been every indication of late that conditions in the Northwest were unusually bright. How to reconcile this predicted curtailment of acreage with the recent favorable news is difficult, but the speculative element quickly accepted the adverse side and another sharp advance in prices resulted. With the crop situation exercising the greatest influence, other features aroused comparatively little interest. The regular statistics were about a stand-off, exports from all surplus nations last week showing a generous increase, while domestic visible supplies were again substantially curtailed. Events in the wheat markets have placed flour buyers in a position where they can no longer dictate the price basis, mill, now refusing to sell except at their own terms. Production at Minneapolis, Milwaukee and Duluth rose abruptly to 327,610 barrels in the latest week, against 292,555 in the preceding week and 377,370 barrels during the same period a year ago, according to the *Northwestern Miller*. After early depression, corn became firm in response, largely, to an improved cash demand. There was heavy short selling by professional operators, but the offerings were readily absorbed.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	122 1/2	122 1/2	118 1/2	120 1/2	120 1/2	122
July ".....	114 1/2	116 1/2	114 1/2	115 1/2	116 1/2	117 1/2
Sept. ".....	110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	113 1/2

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	115	114 1/2	113 1/2	114 1/2	114 1/2	115 1/2
July ".....	108 1/2	110	109 1/2	110 1/2	110 1/2	112 1/2
Sept. ".....	105 1/2	106	105 1/2	105 1/2	106 1/2	108 1/2

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	78 1/2	78 1/2	78 1/2	79 1/2	80 1/2	79 1/2
July ".....	76 1/2	76 1/2	76 1/2	77 1/2	77 1/2	77 1/2
Sept. ".....	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2	75 1/2

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Western Receipts	Atlantic Exports	From Atlantic Exports	Western Receipts	Atlantic Exports	From Atlantic Exports
Friday.....	331,261	113,099	6,503	242,180	12,084	
Saturday.....	270,612	144,754	483	249,815		
Sunday.....	321,404	272,545	10,876	353,894	30,960	
Monday.....	451,244	366,204	3,165	304,974	3,240	
Tuesday.....	211,173	312,508	16,328	208,027	9,533	
Wednesday.....	305,952	20,044	26,364	292,050	8,248	
Thursday.....						
Total.....	1,892,676	1,229,754	63,719	1,648,740	64,196	
" last year.....	2,244,447	1,062,255	91,554	3,037,018	638,582	
April, four weeks.....	7,920,234	3,899,362	435,091	8,442,859	1,599,712	
" last year.....	7,723,073	2,040,062	561,310	9,862,538	4,805,086	

The total western receipts of wheat for the crop year to date are 202,042,807 bushels, against 197,739,681 a year ago, 229,674,997 in 1910, 211,356,210 in 1909, 162,830,392 in 1908 and 213,894,141 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 84,204,566 bushels, compared with 65,417,447 last year, 81,371,789 in 1910, 113,861,611 in 1909, 144,332,019 in 1908 and 121,293,333 in 1907. Atlantic exports this week were 1,516,489 bushels, against 1,274,213 last week and 518,159 a year ago. Pacific exports were 115,949 bushels, against 155,550 last week and 287,166 last year. Other exports were 124,821, against 376,996 in the previous week and 486,545 a year ago.

Total western receipts of corn since July 1 are 201,362,793 bushels against 160,362,110 a year ago, 124,345,679 in 1910, 113,538,408 in 1909, 142,166,375 in 1908 and 166,033,434 in 1907. Total Atlantic coast exports of corn for the crop year to date are 25,030,105 bushels, compared with 35,618,197 last year, 23,278,697 in 1910, 24,610,037 in 1909, 38,727,185 in 1908 and 55,496,220 in 1907.

Wheat Movement and Supply.—Owing mainly to much larger offerings by Argentina, exports of wheat from all surplus nations rose sharply to 13,824,000 bushels last week, as compared with 11,072,000 in the preceding week and 12,016,000 bushels during the corresponding period a year ago, according to Broomhall. The movement out of Argentina amounted to no less than 5,608,000 bushels, or 1,616,000 bushels more than in the previous week, while India reported a gain of nearly 1,000,000 bushels, and Australia and the Danube together supplied an increase of 664,000 bushels. On the other hand, there were

moderate losses in shipments from North America and Russia, although the former country exported fully 900,000 bushels more than in the same period of 1911. The quantity of wheat and flour afloat now makes a close comparison with the total of a year ago, a further expansion of 1,824,000 bushels, due chiefly to the larger amount destined for the Continent, making the aggregate 55,843,000 bushels against 56,924,000 at the earlier date. Visible supplies of wheat in the United States were depleted an additional 1,800,000 bushels, but, as a partial offset, there was an accumulation of 141,000 bushels in bonded wheat, so that combined stocks of all kinds of this cereal were 54,453,000 bushels on April 20, against only 29,318,000 last year.

The Corn Trade.—With all surplus nations offering more freely, world's exports of corn rose to 3,453,000 bushels last week, as compared with 2,996,000 in the week preceding and 1,841,000 bushels during the corresponding period of 1911, according to Broomhall. Most of this gain was due to the heavier movement out of the Danube, which exported fully 560,000 bushels more than in the previous week and 1,700,000 more than a year ago. There was only a moderate difference in clearances from other countries, although the Argentine supplied 170,000 bushels, as against none in the same week last year. Practically no change occurred in the quantity of corn on passage, the larger amount destined for the Continent being offset by the smaller consignments to the United Kingdom, so that the total was little altered at 9,801,000 bushels, as compared with 9,792,000 in the preceding week and 6,469,000 bushels in 1911. Notwithstanding a substantial reduction of 1,857,000 bushels, domestic visible supplies of this cereal are still considerably in excess of last year's, 10,566,000 bushels on April 20 comparing with 8,293,000 at the earlier date.

THE CHICAGO MARKETS.

CHICAGO.—Conditions generally remained favorable to growing crops of wheat and rye, and farm work has been well advanced, particularly in the Northwest, where spring wheat seeding shows a greater acreage than this time last year. Reports as to crop conditions vary greatly as affecting the territory east of the Mississippi River, but it is generally conceded that considerable loss has been sustained from the adverse effects of the hard winter and recent floods. Much replowing is now in evidence in preparation for the sowing of other grains. The markets continued largely influenced by two predominant influences—the crop losses and fears of a corner in the May wheat option. Cash dealings were of very limited aggregate in the three leading cereals, and with the sustained high quotations and slight inquiry as to future deliveries the prospects are not regarded encouraging for improvement in demands. Crop marketings are seen to be somewhat narrow, especially of corn. This is mainly attributed to the pressure of spring plantings, which prevents hauling grain to railroad tracks. Considerable interest now centers in the May deliveries and there may be developments indicating difficulties in protecting outstanding short contracts in both wheat and corn. Millers have increased outputs over recent weeks, but the grinding is yet much less than at this time last year, and the current demand offers little encouragement to lessen the idle capacity. Prices quoted are a trifle higher than last week and this added cost creates more conservatism among domestic buyers. Flour receipts this week were 35,843 barrels more than in corresponding week of 1911, and shipments were 60,587 barrels less than the 138,853 barrels forwarded a year ago. Aggregate movement of the five leading cereals tabulated below, 5,772,556 bushels, show 925,994 bushels less than last week and 1,080,094 bushels less than in 1911. Aggregate receipts declined to 2,197,116 bushels, or 319,284 bushels less than last week and 933,684 bushels less than a year ago. Shipments also show shrinkage, and aggregate of 3,575,440 bushels being 605,910 bushels under last week and 146,410 bushels less than in 1911. The comparison of receipts and shipments indicates excess in the latter of 1,378,324 bushels. Corn charters to Buffalo are quoted at 1 1/2 cents a bushel; and lake navigation is expected to be possible the coming week. Contract stocks in Chicago increased in wheat 48,646 bushels and oats 222,993 bushels, and decreased in corn 158,564 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
No. 1 hard.....	88,461	88,461	67,130
No. 2 hard.....	1,047,420	1,038,893	1,134,888
No. 1 red.....	17,466	17,466	10,224
No. 2 red.....	8,344,246	8,300,938	3,199,261
No. 1 Northern.....	32,729	35,943	1,748
Totals.....	9,495,363	9,446,716	4,743,898
Corn, contract.....	1,004,737	1,163,801	2,704,541
Oats, contract.....	1,235,397	1,012,404	5,944,099

Stocks in all positions in store decreased in wheat 95,000 bushels, corn 1,047,000 bushels, oats 306,000 bushels, rye 3,000 bushels and barley 5,000 bushels. Detailed stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	14,536,000	14,631,000	7,126,000
Corn.....	7,087,000	8,134,000	6,487,000
Oats.....	5,850,000	5,968,000	7,953,000
Rye.....	105,000	105,000	105,000
Barley.....	89,000	94,000	40,000
Totals.....	27,467,000	28,913,000	21,823,000

Included in the foregoing stocks are 3,498,000 bushels afloat in the river, consisting of 873,000 bushels wheat, 444,000 bushels corn and 2,181,000 bushels oats. This aggregate is 319,000 bushels less than last week, the decrease being in oats. Total movement of grain at this port, 5,772,556 bushels, compares with 6,697,650 bushels last week and 6,652,000 bushels a year ago. Compared with 1911, decreases appear in receipts 29.9 per cent. and shipments 3.9 per cent. Detailed movements this and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts—bushels.....	248,266	329,400	164,000
Wheat.....	248,266	329,400	164,000
Corn.....	393,760	489,400	1,600,000
Oats.....	1,326,700	1,452,600	1,600,000
Rye.....	19,000	50,500	11,000
Barley.....	215,400	240,500	253,000
Totals.....	2,197,116	2,616,400	3,128,000

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Shipments—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	812,100	343,900	355,000
Corn.....	1,508,350	1,467,450	2,073,950
Oats.....	1,578,500	2,266,400	1,398,900
Rye.....	35,300	34,900	9,900
Barley.....	46,100	78,900	85,100
Totals.....	3,578,440	4,181,350	3,791,850

Flour receipts were 135,948 barrels, against 157,612 barrels last week and 100,105 barrels a year ago, while shipments were only 78,266 barrels against 95,773 barrels last week and 138,853 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,800,000 bushels, corn 1,853,000 bushels, oats 599,000 bushels, rye 91,000 bushels and barley 109,000 bushels. The principal port decreases in wheat were: Minneapolis, 984,000 bushels; Kansas City, 255,000 bushels; St. Louis, 179,000 bushels; and Toledo, 113,000 bushels. Similar corn decreases were: Chicago, 1,037,000 bushels; New York, 177,000 bushels; Baltimore, 127,000 bushels; Kansas City, 104,000 bushels; and Buffalo, 102,000 bushels. Canadian grain in bond in the United States, not included in the visible supply, aggregate 8,293,000 bushels wheat, 3,890,000 bushels oats and 446,000 bushels barley. Increases this week were in wheat 141,000 bushels, oats 296,000 bushels and barley 4,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	46,160,000	47,960,000	39,318,000
Corn.....	10,556,000	12,439,000	9,396,000
Oats.....	11,993,000	12,892,000	11,022,000
Rye.....	680,000	771,000	880,000
Barley.....	1,517,000	1,626,000	1,761,000

The Canadian visible supply statement of grain, report d by the Winnipeg Exchange, exhibits increases in wheat 1,296,000 bushels and oats 160,000 bushels, and decrease in barley 45,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	31,093,000	39,797,000	13,673,000
Oats.....	8,087,000	7,927,000	7,593,000
Barley.....	1,444,000	1,389,000	535,000

Provisions continued in fair offering, but the general demand has slackened and buyers await further recession from the recent advance in values. Aggregate receipts of cattle, hogs and sheep, 278,225 head, compare with 235,885 head last week and 260,966 head last year. Arrivals of porkers and muttons show better than at this time last year; choice cattle, however, are in smaller supply. 'Cash pork closed at \$18 a barrel, against \$17.75 a week ago; lard at \$10.17 a tierce, against \$10.22; and ribs at \$10 a hundredweight, against \$10.12. Choice cattle closed at \$8.75 a hundredweight, against \$8.75; hogs at \$7.85, against \$8.10; and sheep at \$7.15 against \$6.95. Compared with the closings a week ago, cash prices are unchanged in choice cattle, but lower in lard 5c a tierce; ribs, 12c; a hundredweight, and hogs, 25c; and higher in corn, 1c a bushel; corn, 1c; flour, 2c; a barrel; wheat, 4c; a bushel; sheep, 20c; a hundredweight, and pork, 25c; a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market continues irregular, although a slight improvement is noticeable in some departments. A better export inquiry has developed and other evidence is appearing of depleted stocks. Cereals and feed continue firm, with increasing activity.

The Butter Market.—The market opened with stronger feeling in evidence, and all offerings of fresh creamery freely taken at firm prices. Receipts were somewhat below those of last week, and prices showed a steady upward movement, with the strength becoming more advanced as the week progressed. Opening prices for fresh creamery specials were about 31 cents, but the strength which developed later carried them up to about 33 cents, a figure that was well maintained for the greater portion of the week. Arrivals of fresh butter were hardly equal to requirements, and buyers became much less particular in their selections. There was also a much better inquiry for the medium grades than of late, which held those qualities very firm and much closer to the values of the best stock than usual, firsts and seconds being quoted from 30 to 32 cents, according to quality. Advances from the producing districts state that production is beginning to increase, but no material expansion is expected for a week or two. Demand for process followed the improvement in fresh, but quotations did not advance to the same extent. Factory was in fair request and held steady around 24 to 25 cents. Packing stock moved slowly and held limited to weakly. Receipts for the week were 36,514 packages, against 41,557 last week, 42,069 the same week last year and 39,467 the corresponding week in 1910.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 310 against 310 last week, 297 the preceding week and 232 the corresponding week last year. Failures in Canada this week are 28, against 27 the preceding week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	April 25, 1912.		April 18, 1912.		April 11, 1912.		April 27, 1911.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	49	115	73	140	63	107	47	87
West.....	26	94	29	68	32	77	11	46
Foreign.....	38	99	39	71	37	83	23	67
Total.....	113	308	141	279	132	267	81	200
Under \$5,000.....	4	310	6	310	11	297	7	232

DRY GOODS AND WOOLENS.

Trading in cotton goods was generally quieter in the primary markets, but prices as a rule held firm, exceptions being found only in small sales at second hands of goods for converting purposes. Jobbers and converters report difficulty in securing prices for finished cloths commensurate with the advances that have taken place in the primary markets, and consequently merchants are watching developments in the retail markets closely. Weather conditions and influences not of a fundamental character have deterred expansion at the consuming end of the markets, but the large contracts booked with mills lead to a safe degree of steadiness. Sales of heavy sheetings for China shipment were made in small quantities for June, July and August delivery, there being no spot goods on hand. Total shipments of domestics from the port of New York to date this year aggregate 139,224 bales as compared with 95,581 bales for the corresponding period of last year. Of the 175,000 pieces of print cloths sold at Fall River last week 46,000 were for spot shipment, the balance contracts. The mills are very closely sold up for April and May. Staple domestics continue firm and some late contracts are being booked. Prints are firm and in moderate demand. Staple glinghams are still at value, with deliveries slow. Fine cottons are quiet. Wash fabrics are in moderate request for quick shipment. Shirtings are being sold for three seasons' use, spot, fall and spring. There has been a steady improvement in the call for hosiery and underwear for immediate and fall shipment, and some buyers have disclosed a willingness to move toward spring deliveries, 1913.

Woolens and Worsteds.—The largest manufacturers of staple men's wear have not been so well conditioned with orders in several years. Serges are sold ahead for spring and fall delivery by several of the largest producers and additional business tendered is being turned down, as it is impossible now to guarantee the deliveries asked for. Prices have been advanced and are firm. Buyers are now fearing a further advance when spring, 1913, trade opens and they are trying to forestall it by placing some business at current rates without specifications as to exact delivery dates. The large factors are endeavoring to check any radical advances in prices, believing that much of the business now in hand was stimulated by the attractive values offered. Five of the largest mills making fall and spring woolens in suitings and overcoatings have withdrawn their lines from sale, there being as much business in hand as they can take care of now. In several mills only a very moderate duplicate business can be accepted for late fall shipment. Women's coatings are being called for in much larger quantities than in any ordinary year, and this has taken many looms from other cloths. Worsteds coatings for fall are moving freely, diagonals being a popular weave. Fancy woolen mixtures, chinchillas, and Scotch effects are also selling well. In dress goods piece dyes are being called for in the largest bulk. Storm serges, plain twills, and fancy serges are selling steadily. In some quarters whipcords are very active. There is a trend toward novelty fabrics for dress wear that is being watched closely by stylists. Some of the good selling woolens for dress purposes are sold to the capacity of the mills that brought them out.

Yarns.—In the worsted yarn markets mills are getting many small sampling orders in novelty yarns. Cotton yarns are tending higher, with sales of larger volume on contract report-d.

Silks.—The ribbon trade rules quiet. In silk piece goods trade is only fair for spot delivery, but moderately good for fall.

THE BOSTON WOOL MARKET.

BOSTON.—Dulness still reigns in the wool market, buyers not operating except for immediate needs. Prices, however, are unchanged. The new clip overshadows the market with uncertainty and free buying seems likely to wait upon the gradual determination of the relation of supply to consumptive demand. This relation at present is indeterminate. Rain and cold weather have delayed shearing and the size of the spring clip cannot be closely estimated for some time.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Specifications continue at a good rate, and the larger plants are operating approximately 90 per cent. of capacity. Some of the smaller iron and steel operators locally are still working only part time, but generally the situation is better. Prices are firmer and quotations have been advanced by a leading producer for steel bars, plates and shapes. Steel bars are now \$1.20, and plates and shapes \$1.25. Pittsburgh, but consumers covered their requirements to a large extent before the advance, and the new prices are nominal, as yet. In finished lines the market is firmer, and sheets, tin plates and wire products are being held closer to the current quotations, concessions now being the exception rather than the rule. Black sheets No. 28 are \$1.90, galvanized No. 28, \$2.95, and tin plate 100 pound cokes, \$3.30 and \$3.40. Pittsburgh. Orders of any magnitude for steel cars and railway material are absent just at present, but a great amount of business was carried over from last year, and the local car plants are fairly busy. Basic materials have not changed as to prices. The pig iron market shows some moderate activity. Bessemer iron remains at \$14.25, and basic \$13.35. Valley, while open hearth and Bessemer billets continue to be quoted at \$20, Pittsburgh. The scrap metal market is firmer, and heavy melting material is now \$13.25, Pittsburgh. Coke production, according to the Connellsville Courier, increased 30,000 tons for the week, eliminating the decrease brought about the previous week by labor conditions. Shipments are keeping up well and prompt coke continues rather scarce. For May delivery furnace coke is quoted \$2.40 and \$2.50 at oven. Prompt furnace is quoted \$2.60 and \$2.65, and prompt foundry \$2.75 and \$3.00 at oven.

HIDES AND LEATHER.

Pronounced strength continues to rule throughout the entire market for all kinds of hides, and tanners are operating freely. Further advances have been realized on both domestic packer and country hides, with sales of buffs up to 13½c. in the Chicago market and as high as 13½c. at Ohio points. In the Chicago packer hide market one sale was effected of about 15,000 February-March salting native steers at 15½c., and some further sales of April native steers were made at 16½c., an advance of ½c. over last week. Branded varieties of packer hides are also higher, with sales of April butt brands up to 15½c. and Colorados at 15½c. A lot of 10,000 February-March light native cows sold at 15c., which is an advance. All kinds of calfskin, both foreign and domestic, are very strong. Sharp advances have occurred in the West in domestic skins, with sales of Chicago city calf up to 20c. and of packer calf up to 21c. One packer sold 15,000 April skins at 21c., and this price represents a rise of fully one cent. European calfskins, and especially dry Russians, are especially strong, and sales have been made at further advances. Latin-American dry hides are firmer again, and following the recent easing off of ½c. on these, some sales have been made at former quotations.

It is seldom that the leather market is in as strong a position as it occupies at present, and there is hardly a variety of leather that is not in good call and small supply and stiffening in value almost daily. Tanners are very independent and, as a rule, are not pushing for business. As they have only moderate supplies on hand and to come forward they feel quite sure that the demand will be fully sufficient to take all stocks and they are consequently more inclined to wait for buyers to come to them than to seek sales at present, especially as their belief is strong that prices are more apt to stiffen up further than to remain on the present level. Harness leather tanners have been advancing their prices this week and some of the oak harness tannages are up 2c. per pound from a short time ago, but the harness market is still comparatively low as compared with shoe leathers. Buyers of sole leather admit the strength of that market and state that they are experiencing difficulty in procuring such supplies as they desire, owing to the small assortments in the hands of tanners. Some further advances have occurred in upper leather prices, especially on calfskins, and the high rates now ruling on calf leather continue to help the demand for glazed kid, which is moving a great deal more freely than a while ago, although no further extra large sales have been reported since those noted last week.

Boots and Shoes.—While some buyers continue conservative, trading in footwear shows improvement and most New England manufacturers as well as nearby producers are quite busily engaged. Factories making the better class of men's and women's wets are in receipt of some substantial contracts, and manufacturers of the cheaper lines have also received good sized orders. Buyers now recognize the strength of the leather market and feel that there is little indication of a lower market for standard made shoes. Tanners of calf leather are unable to meet the demands of buyers, and in consequence of this fact shoemakers in many instances have turned their attention to kid, and some large orders have recently been placed for this leather. Kid shoes are gaining popularity and some large producers report a good demand for this class of stock. White shoes made from fabrics and leather are selling well and the call for Russia calf shoes for men and women's wear is unabated. A slight improvement has also been noted in the demand for patent leather goods. Local jobbers feel quite optimistic, and while a fair movement has been witnessed, following Easter, they look for a wider expansion in future business.

THE BOSTON MARKET.

Boston.—New England shoe manufacturers have had another week of unsatisfactory business, orders being light and few indications of improvement to come are in sight. The strength of the leather market is such that prices must be expected to advance, but buyers seem not to have made up their minds that such advance is inevitable. Unseasonable weather has also had some part in retarding demand for footwear. Leather sales are about the same in volume as last week. All grades of sole leather are firmly held at top prices and the whole market is strong, with prices tending upward. It is predicted that a sudden strong demand would force prices up sharply.

The Coal Trade.—Various conditions, the chief of which was the dispute between the miners and the operators, tended to create much uncertainty in the coal market, and business both in anthracite and bituminous has been exceedingly quiet. The probability of a strike by the railroad engineers was also a disturbing factor that was not without effect. It now appears, however, that these differences are in a fair way of being settled, and the trade generally looks for a marked revival in activity in the near future. The cessation of production has, of course, resulted in more or less depleted stocks, this condition being accentuated by the unusually backward season, and while reports are current of large supplies in storage, they receive little credence by those best informed as to the situation. This depletion in stocks does not appear to be sufficiently drastic to cause much inconvenience, and with a resumption of work at the mines, the deficiency will probably be very quickly made up. The only effect, therefore, that will be noticeable is likely to be a period of well-maintained prices, in which both bituminous and anthracite will share. At Pittsburgh trade is very quiet, with production at a very low point and prices extremely irregular. Most consumers have large supplies on hand, accumulated in anticipation of a strike, and until these are used up no renewal in activity is looked for. Louisville reports better conditions, demand, both at wholesale and retail, reviving with the return of prices to normal and the improvement in traffic conditions. Trade is quiet at Detroit

and prices show a tendency to weakness. Both hard and soft coal is in light demand at Boston, and as stocks are fairly large some dealers are reported to be offering concessions to find purchasers. Demand is normal at Baltimore, but tonnage is coming forward freely and quotations tend downward. Buying is not very active at Chicago, but stocks are being gradually reduced, with steam varieties in most demand, and prices are somewhat firmer.

Naval Stores Market.—Business displayed little or no improvement during the past week, sales being confined, as a rule, to small lots for routine requirements. However, there were indications of increasing steadiness at Savannah, and should this be maintained it is probable that manufacturers will enter the market more actively, especially as the weather is becoming more favorable for outdoor operations, which will stimulate consumption of paints. Turpentine was taken in a jobbing way to some extent, but purchasing was cautious, as buyers were inclined to conservatism on account of the large arrivals of the new crop at primary points, although the low prices now ruling, about 48 cents against 78 cents at this time a year ago, should be attractive. Rosins sold generally in a small way, quotations being above the views of buyers. Tar and pitch were in moderate demand at practically unchanged prices. Receipts of naval stores in this market last week were 1,071 barrels of turpentine, 5,410 barrels of rosins, 335 barrels of tar and 13 barrels of pitch, while exports were 382 barrels of turpentine, and 5,421 barrels of rosins. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for the week and for the season to date, with comparative figures for last year, are given below:

	Week.	Season 1911.	Season 1912.
Turpentine, receipts.....	9,775	8,156	8,291
" shipments.....	1,437	5,049	4,488
" stocks.....		17,700	8,367
Rosins, receipts.....	8,295	19,865	25,013
" shipments.....	14,524	48,352	19,806
" stocks.....		45,820	38,822

Market for Rice.—Although somewhat quiet conditions prevail in the rice market, constant purchases are being made, both for local and nearby account, and a strong undertone exists. Receipts are very light, with stocks fairly assorted, except on screenings and lower medium Honduras, which are in scant supply. There is a good request for Japan grades, for export as well as for home requirements. A seasonable demand is noted on the Atlantic Coast, and at New Orleans the reserve stock of cleaned rice is being steadily reduced. Planters have become anxious over the continued rains and floods on the Mississippi River, some having abandoned the culture for the season. In southwest Louisiana, Texas and Arkansas much of the "remainder crop" has been absorbed at full figures. Seeding of the new crop has been delayed by the long spell of wet and cold weather, but planters are busily engaged where conditions permit. Cable advices indicate an easier tendency abroad on Burmah shorts, while grocery grades are firmly held. Dan T. Image's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 1,116,025 sacks of rough rice, against 1,137,808 last year, while sales of 1,120,390 pockets, cleaned, compare with 1,049,030 in 1911.

The Egg Market.—While arrivals of eggs this week were in fair volume they were hardly equal to the average at this season, and as demand was quite active values were very well maintained. Buyers, however, were sharply discriminating as to quality, and offerings showing any defects, either in quality or appearance, were hard to move. There was considerable request for nearby fresh-laid stock for the fancy trade, and this quality displayed slightly more strength than the preceding week, although there was little actual change in quotations. Advances from producing sections were to the effect that there was little likelihood of any material expansion in shipments in the near future, and these reports imparted a firm feeling to the market. There was some speculative buying for storage, but prices as yet are generally considered too high to warrant extensive operations in this direction. Taken as a whole, the week's business was satisfactory, and while there was some accumulation, it was mostly in the lower grades and considerably less than usual at this season. Receipts for the week were 172,967 cases against 171,752 last week, 199,220 the same week last year and 164,973 the corresponding week in 1910.

The Cheese Market.—Old cheese continues to be held at full value, but demand for this was very light, business being practically confined to new. The market for the latter was very irregular, and prices to a considerable extent were a matter of individual bargain and sale. The very best grades of whole milk in some instances changed hands at 16 cents, but this price was exceptional and most sales were effected at a lower level. Skims moved steadily downward, with the light current demand causing considerable accumulation. Exporters were in the market to some extent, but values were above their view, and it is not believed that their operations will become active until the enhancing supplies force quotations to a more satisfactory point. Receipts for the week were 11,392 boxes against 11,039 last week, 11,614 the same week last year and 13,279 the corresponding week in 1910.

The Rubber Market.—The market this week was dull and lifeless, buying being confined to small lots for current consumption. Quotations, both here and at London, tended downward, and the weakness was accentuated by the moderate operations of consumers. Manufacturers are reported to have considerable supplies on hand, which were obtained at the lower prices that ruled some time ago, and the trade do not believe that much increase in activity will be seen until they are used up unless there is a decided decline in values. Scrap rubber continued in active request and all offerings were readily absorbed at firm quotations.

THE COTTON MARKET.

Spot cotton at New York touched 12 cents this week for the first time since last September, but, contrary to predictions, the option list did not follow suit. It is true that more new high records were established in the future market at the outset, yet the coveted goal was not quite reached because profits were again freely taken on the advance. The early weather news was of much the same character as heretofore; that is to say, there were renewed rains in the central and eastern sections of the belt, with the precipitation especially heavy in Arkansas, Alabama, Mississippi, Georgia and the Carolinas. This caused another excited opening and sent the distant deliveries above 11.90 cents, while July crossed 11.80 cents, which figure represented a gain of about \$15 a bale from the low point of last December. But, as already intimated, the upward movement was halted by general liquidation on the part of successful holders, and thereafter prices developed a reactionary tendency, with the July option falling below 11.50 cents. However, the weather turned decidedly better toward mid-week and sentiment was quick to reflect this favorable change, some people switching their operations to the short side on the theory that a setback was due after such a rapid advance. In so far as present crop conditions are concerned, there is no doubt cause for a good deal of complaint regarding the situation as a whole; yet it is gratifying that in Texas at least the outlook is unusually promising. Very good reports are being received from that State, which produces much more cotton than any other section, and there is an idea among a certain element of the trade that the crop in the Southwest may largely offset any deficiency that is likely to be sustained elsewhere. Moreover, the fact should be emphasized that a late start does not necessarily mean a short yield, and advices from the South indicate that farm work is being prosecuted with exceptional vigor. To attempt an accurate forecast of the probable size of the crop at this juncture is, of course, impossible, and, while prospects are now somewhat gloomy, a few weeks of favorable weather would put a very different aspect on the situation. In the matter of consumption, it is significant that export demand has fallen off materially, which appears to suggest that European requirements are pretty well filled. Just how freely foreign spinners have provided for their future needs at comparatively low prices is shown by statistics of exports abroad, shipments thus far since September 1 having reached the enormous total of 9,650,000 bales, or about 2,750,000 bales more than for the same period of the previous year.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.95	12.00	12.00	11.85	11.85	11.75
New York, cents	11.87	12.00	12.00	12.00	12.00	12.00
New Orleans, cents	6.57	6.65	6.61	6.67	6.67	6.56
Liverpool, pence						

From the opening of the crop year to April 19, according to statistics compiled by the *Financial Chronicle*, 14,017,366 bales of cotton came into sight as compared with 10,842,971 bales last year and 9,425,386 bales two years ago. This week port receipts were 118,168 bales, against 46,352 bales a year ago and 68,172 bales in 1910. Takings by northern spinners for the crop year to April 19 were 2,009,077 bales, compared with 1,865,118 bales last year and 1,853,818 bales two years ago. Last week's exports to Great Britain and the Continent were 134,350 bales against 69,370 in the same week of 1911, while for the crop year 9,561,792 bales compared with 6,827,981 bales in the previous season.

Stocks of American cotton in the United States on April 19 were 1,108,394 bales, against 847,575 bales in 1911, 943,656 bales in 1910 and 1,140,167 in 1909; and in Europe and abroad 2,971,871 bales, against 1,831,419 bales last year, 1,592,738 in 1910 and 2,411,235 in 1909, a total of 4,080,255 bales, against 3,679,294 bales in 1911, 2,536,444 in 1910 and 3,821,402 in 1909.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York continues to display notable activity, exports being well up with recent preceding weeks and imports showing marked expansion. While the former are considerably behind those of the same week last year, owing to a sharp increase at that time, they are nearly \$5,000,000 in excess of the corresponding week in 1910, and the latter are about \$7,500,000 and \$6,000,000, respectively, more than in either preceding year. Exports for the latest week aggregated \$18,294,537 as against \$18,468,959 the week before, \$20,044,484 the same week last year and \$13,541,729 the corresponding week in 1910, while imports amounted to \$24,444,174 against \$21,115,456 the preceding week, \$16,908,701 last year and \$18,569,757 two years ago. Shipments were large to England and in well-maintained amount to Argentina, Austria, British Possessions, France, Italy and the Netherlands, but exhibit some falling off to Belgium, Germany, Cuba and several other leading countries. Although receipts of several important products show contraction, among them undressed hides, with a decline from the week before of \$600,000, copper, \$100,000, tin, \$547,000, cotton, \$475,000, sugar, \$244,000 and wool \$150,000, there was a marked increase among a large number of others, notably furs, which gained \$212,000, precious stones, \$467,000, coffee, \$1,292,000, feathers, \$400,000, India rubber, \$250,000 and tobacco \$685,000. There was also noted an unusually uniform expansion in a large number of minor products to which may be mainly ascribed the sharp increase in the imports for the week. In the following table are given the exports and imports for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
1912.		
Latest wk reported	\$18,294,537	\$24,444,174
Previously reported	\$260,175,354	\$276,959,772
Year to date	\$268,469,891	\$299,403,946
1911.		
Latest wk reported	\$20,044,484	\$18,569,757
Previously reported	\$228,707,198	\$249,729,858
Year to date	\$248,756,692	\$268,297,615

Imports of general merchandise for the week ending April 19, amounting in value to \$100,000, were: Aniline colors, \$122,704; olive

oil, \$129,282; nitrate of soda, \$124,899; grease, \$164,791; furs, \$832,523; lemons, \$126,338; Brazil nuts, \$121,000; walnuts, \$162,232; sauces and preserves, \$115,922; precious stones, \$613,444; dressed hides, \$105,947; undressed hides, \$1,063,152; wines, \$140,438; copper, \$190,846; metal goods, \$172,637; platinum, \$128,996; tin, \$1,374,660; books, \$106,755; cheese, \$113,059; cotton, \$112,860; coffee, \$2,627,336; coconuts, \$432,856; feathers, \$513,520; gunny cloth, \$106,223; hemp, \$152,607; India rubber, \$3,073,634; machinery, \$104,907; paintings, \$199,506; potatoes, \$334,911; linseed, \$319,542; sugar, \$1,665,923; tobacco, \$953,660; wool, \$167,532. Imports of dry goods for the week ending April 20 were \$2,288,864, against \$3,312,979 the preceding week and \$2,415,911 the corresponding week last year, of which \$1,813,704 were entered for consumption this week, \$2,534,119 last week and \$1,736,794 last year.

THE STOCK AND BOND MARKETS.

The upward movement in the Stock Market was resumed this week and many issues reached new high prices for the year, and in several instances made new high records. There were occasional periods of reaction, and at times there was a lack of uniformity to the trend of prices, but, on the whole, the strength of the market was well sustained throughout. While there were heavy dealings in the important railroad and industrial issues, the latter were vied with for market leadership by many of the so-called specialties, and it was among these that the new high records were most common. Reading was the most important feature of the dealings and its decided strength helped materially in bringing about the general recovery which developed coincident with its sharp advance. Lehigh Valley was also dealt in on a heavy scale and the increased demand carried with it a substantial improvement in price. United States Steel, Union Pacific and Amalgamated Copper were well traded in, and an advance in New York Central to its highest price in a considerable period imparted a strong tone to all the junior issues of that system. The recently listed Mexican Petroleum Company was particularly notable for its activity, and a sharp buying movement in Pacific Telephone & Telegraph resulted in a decided gain in the price of that issue. American Can rose to a new high record price, and a like distinction was achieved by American Beet Sugar, American Writing Paper preferred, Canadian Pacific, Chino Copper, Crex Carpet, Pittsburg Coal preferred and Standard Milling common and preferred. New high prices for the year were made by American Hide & Leather preferred, American Lined common and preferred, Baltimore & Ohio, Butterick Co., Central Leather common and preferred, Corn Products common and preferred, International Paper and United States Cast Iron Pipe common and preferred.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

	STOCKS, Shares.	BONDS.
Week Ending	This Week.	Last Year.
April 26, 1912.		
Saturday	238,713	212,725
Sunday	476,271	462,681
Tuesday	671,825	712,835
Wednesday	570,568	271,718
Thursday	643,286	262,202
Friday	899,170	237,865
Total	3,498,641	1,710,176
	\$13,544,000	\$18,098,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	102.61	103.99	103.82	104.42	104.39	104.68	105.10
Industrial	78.84	81.58	81.09	81.65	81.44	82.66	82.50
Gas and Traction	110.05	112.65	112.50	112.55	112.86	113.90	113.55

Railroad and Miscellaneous Bonds.—The dealings in railroad and miscellaneous bonds were well diversified this week and, while the aggregate of transactions was only moderate in amount, the activity was well distributed. Considerable interest centered in the International Mercantile Marine 4s, which made a substantial recovery from the sharp decline of the previous week on fairly large dealings. Bethlehem Steel 5s held their recent advance well, although there was a slight shading off from the best prices. Activity elsewhere was most pronounced in New York Railway adjustment 5s, Washburn & Loomis 4s, Allis-Chalmers 5s, Indiana Steel 5s, J. P. Morgan & Co. receipts, Mexican Petroleum convertible 6s, St. Louis Southwestern consolidated 4s, Public Service Corporation 5s, and United States Steel 5s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, Panama 3s at 101½, and among foreign issues, Chinese Railways 5s at 95; City of Tokio 5s at 94½; Japanese 4½s at 92½, second series at 91½; and United States of Mexico 5s at 95½. In State securities, New York State 4s of 1961 sold at 102; New York Canal 4s of 1961 at 102, and the new issue of the latter at 102.

Dried Fruit Market.—Conditions in the dried fruit market display much irregularity, there being an improving demand for some varieties, while others are dull and inclined to weakness. The movement of prunes is fairly satisfactory as regards the spot demand, but there is little doing in futures, buyers apparently being content with small lots for current requirements. The trade, however, regard the outlook with equanimity, as the statistical position is strong, and it is believed that considerable activity will be in evidence before the advent of the new crop. There is little interest in peaches and apricots are dull, with a tendency toward weakness. Raisins are in somewhat better demand and more inquiries are being made by eastern distributors, and, while actual business does not expand to any material extent, indications point to an improvement in the situation. Currants move slowly, but quotations are steady in sympathy with strength in Greece. Dates are in moderate demand, with the light supplies of good quality holding values firm. Good figs are in request at firm quotations.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday.	Week.		Year	
		High	Low	High	Low
Adams Express	210			305 Apr 3	300 Mr 27
Allis-Chalmers	8 1/2	1 1/2		8 Jan 30	8 Mr 26
Amalgamated Copper	84	84 1/2	81 1/2	84 Apr 16	84 Feb 1
American Agr. Chemical	61 1/2	61 1/2	59 1/2	61 Jan 2	58 Feb 7
do prof.	100 1/2	100 1/2	100 1/2	104 1/2 Mr 20	104 1/2 Apr 15
American Beet Sugar	71	71 1/2	65 1/2	71 1/2 Apr 26	68 Feb 26
do prof.	99	99	98	100 Mr 12	98 Apr 3
Am Brake Shoe & Fdry	94 1/2	96	96	94 Mr 13	91 Jan 2
American Can	39	39 1/2	38 1/2	39 1/2 Apr 26	38 Jan 2
do prof.	117	117 1/2	115 1/2	117 1/2 Apr 15	115 Feb 1
American Car & Foundry	61 1/2	61 1/2	58 1/2	61 1/2 Apr 9	58 Feb 1
do prof.	118 1/2	118 1/2	116 1/2	118 1/2 Apr 9	115 Feb 14
American Cotton Oil	54 1/2	54 1/2	54 1/2	55 1/2 Apr 4	45 Jan 19
do prof.	96	96	92	96 Feb 13	95 Jan 19
American Express	222			220 Apr 8	200 Feb 2
American Hide & Leather	5 1/2	5 1/2	4 1/2	5 1/2 Apr 26	5 Feb 19
do prof.	27 1/2	27 1/2	25 1/2	27 1/2 Apr 26	26 Feb 26
American Ice Securities	39 1/2	39 1/2	38 1/2	39 1/2 Apr 8	38 Jan 8
American Linseed	15 1/2	15 1/2	15 1/2	17 1/2 Apr 23	16 Jan 6
do prof.	39 1/2	39 1/2	39 1/2	43 Apr 23	31 Feb 20
American Locomotive	43 1/2	44 1/2	42 1/2	44 1/2 Apr 9	40 Jan 9
do prof.	108 1/2	108 1/2	107 1/2	110 Apr 9	103 Jan 9
American Mail	12 1/2	12 1/2	11 1/2	14 Apr 11	4 Jan 10
do prof.	57 1/2	57 1/2	53 1/2	57 1/2 Apr 8	42 Jan 6
American Smelters pref. B.	87	87	86 1/2	87 1/2 Apr 2	85 Feb 11
Amer. an Smelters & Ref.	86 1/2	86 1/2	84 1/2	86 1/2 Apr 25	87 Feb 1
do prof.	109 1/2	109 1/2	107 1/2	109 1/2 Apr 2	104 Jan 2
American Snuff	131 1/2	133	130	144 1/2 Jan 27	123 Mr 6
do prof.	103			111 Jan 20	102 Jan 16
American Steel Foundries	127	130 1/2	126	127 Apr 4	99 Feb 9
American Sugar Ref.	123 1/2	123 1/2	122	130 1/2 Apr 8	114 Jan 12
do prof.	122 1/2	122 1/2	122	123 Apr 8	115 Jan 5
American Tel. & Cable	73			78 Jan 20	76 Mr 12
American Tel. & Tel.	146 1/2	147 1/2	145 1/2	147 1/2 Apr 2	141 Jan 26
American Tobacco	257 1/2	260	257 1/2	287 Jan 26	241 Jan 26
do prof.	104 1/2	104 1/2	104 1/2	108 Jan 15	102 Jan 9
do prof. new.	101 1/2	102 1/2	101 1/2	106 Jan 19	101 Jan 11
American Woolen	29	29	29	30 Jan 11	25 Feb 8
do prof.	81 1/2	81 1/2	80 1/2	84 1/2 Apr 2	78 Jan 25
A. & W. Writing Paper pref.	43 1/2	43 1/2	41 1/2	44 1/2 Apr 2	34 Feb 1
Asarco Copper	121	123	122	123 Apr 19	105 Feb 1
Asset Realization	109 1/2	109 1/2	107 1/2	110 1/2 Apr 26	103 Feb 1
Asso Merchants 1st pref.	109 1/2	109 1/2	107 1/2	104 1/2 Feb 10	101 Jan 2
Asst. Top & Santa Fe	141 1/2	141 1/2	140 1/2	143 1/2 Apr 9	133 Jan 10
Atlantic Coast Line	108 1/2	108 1/2	108 1/2	108 1/2 Apr 9	102 Feb 2
Baldwin Locomotive pref.	109 1/2	109 1/2	107 1/2	109 1/2 Apr 23	101 Feb 1
Baltimore & Ohio	88	88	88	91 Jan 23	88 Feb 20
do prof.	9 1/2	9 1/2	9 1/2	2 Apr 16	2 Apr 23
Batholomew Mining	38 1/2	41 1/2	37 1/2	42 Apr 19	27 Feb 27
Bethlehem Steel	72 1/2	73 1/2	70 1/2	74 1/2 Apr 19	69 Feb 27
Brooklyn Rapid Transit	83 1/2	84 1/2	83 1/2	84 1/2 Apr 2	78 Jan 20
Brooklyn Union Gas	143 1/2	144	142 1/2	144 Apr 26	137 Jan 21
Brushwell Ter. & Ry. Sec.	10 1/2	10 1/2	10 1/2	10 1/2 Apr 24	8 Jan 22
Buffalo, Rochester & Pitts.	106	106	105	106 Apr 25	105 Jan 16
Butterick Co.	37 1/2	37 1/2	34	37 1/2 Apr 26	29 Jan 18
Canada Southern	25 1/2	25 1/2	25 1/2	25 1/2 Apr 26	23 Jan 18
Canadian Pacific	119 1/2	120	120	121 1/2 Jan 25	115 Jan 5
Central & S. Am. Tel.	27 1/2	28 1/2	28 1/2	28 1/2 Apr 22	26 Feb 27
Central Leather	94 1/2	95 1/2	93 1/2	95 1/2 Apr 22	90 Feb 27
Central R. R. of New Jersey	88 1/2	88 1/2	87 1/2	88 1/2 Apr 26	80 Jan 31
Chesapeake & Ohio	80 1/2	80 1/2	78 1/2	81 1/2 Apr 11	78 Feb 1
Chicago & Alton	40	40	40	40 Apr 26	35 Jan 5
do prof.	19 1/2	20	18 1/2	20 Apr 26	17 Jan 20
Chicago Great West'n new	110 1/2	111 1/2	110 1/2	112 1/2 Apr 8	103 Jan 31
Chicago, Mil. & St. Paul	142 1/2	145	142 1/2	146 Jan 2	142 Apr 17
do prof.	144	145	143	145 Apr 26	140 Mr 1
Chicago & Northwestern	184	185	183	185 Apr 30	183 Jan 25
do prof.	138	138	135	155 Jan 30	135 Jan 30
Chicago Union Trust	23 1/2	24 1/2	23 1/2	24 1/2 Apr 18	1 Feb 16
do prof.	8 1/2	9 1/2	8 1/2	9 1/2 Apr 18	8 Jan 21
Chino Copper	29 1/2	30 1/2	28 1/2	30 1/2 Apr 26	25 Jan 15
Cleveland & Cin. Chic. & St. L.	101 1/2	101 1/2	98 1/2	101 1/2 Apr 17	98 Jan 31
do prof.	30 1/2	31	29 1/2	34 1/2 Apr 10	28 Feb 28
Cleveland Fuel & Iron	108 1/2			105 Mr 4	100 Mr 4
do prof.	44 1/2	75	74 1/2	76 Jan 19	74 Mr 25
Consolidated Southern	68 1/2			70 Jan 31	68 Mr 25
do 1st pref.	144 1/2	145 1/2	142 1/2	146 Mr 28	138 Feb 17
Corn Products Refining Co.	16 1/2	17 1/2	16 1/2	17 1/2 Apr 24	16 Jan 18
do prof.	85	87	82 1/2	87 Apr 26	80 Jan 3
Crescent Carpet Co.	82	80	79	80 Apr 24	70 Apr 2
Cuban American Sugar	92 1/2			96 Jan 8	94 Mr 22
do prof.	174	174 1/2	170	176 Feb 6	167 Jan 10
Delaware, Lack. & Western	563	563	561	564 Jan 29	560 Jan 18
Denver & Rio Grande	41 1/2	42	41 1/2	42 Mr 27	40 Mr 15
do prof.	6				
Des Moines & Ft. Dodge	115				
do prof.	106				
Detroit & Mackinac	83	83 1/2	82 1/2	84 Jan 26	81 Apr 2
Detroit United Railways	10 1/2	10 1/2	10 1/2	11 1/2 Apr 26	10 Feb 5
Dunham S. & A.	10 1/2	10 1/2	10 1/2	11 1/2 Apr 26	10 Feb 5
Do. P. de N. Powder Co. pref.	20 1/2	21 1/2	20 1/2	21 1/2 Apr 26	19 Jan 19
Erie	37 1/2	38 1/2	36 1/2	39 1/2 Apr 11	30 Jan 11
do 1st pref.	56 1/2	56 1/2	55 1/2	57 1/2 Apr 11	50 Feb 3
do 2d pref.	45 1/2	45 1/2	45 1/2	45 Apr 11	40 Feb 3
Evans & Terra Haute					
do prof.					
Federal Mining & Smelt.	48			15 1/2 Mr 26	11 1/2 Feb 26
do prof.				46 Mr 26	37 Jan 23
Federal Sugar	137 1/2	137 1/2	134 1/2	137 1/2 Apr 26	127 Jan 9
General Chemical	171	171 1/2	169 1/2	171 1/2 Apr 26	165 Jan 3
do prof.	36	36 1/2	35 1/2	36 1/2 Apr 9	30 Feb 20
General Electric	74 1/2	74 1/2	73 1/2	74 1/2 Apr 8	72 Apr 26
General Motors	123 1/2	123 1/2	120 1/2	123 1/2 Apr 9	120 Jan 15
do prof.	41 1/2	41 1/2	39 1/2	44 1/2 Jan 2	36 Jan 31
Goldfield Consolidated	115 1/2			115 Mr 13	105 Apr 12
Great Northern pref.	120 1/2			120 Mr 30	110 Feb 20
Great Northern Ore Cld.	120 1/2			120 Mr 30	110 Feb 20
G. W. Helme Co.	120 1/2			120 Mr 30	110 Feb 20
do prof.	120 1/2			120 Mr 30	110 Feb 20
Hawana Electric Railway	115			115 Mr 30	110 Feb 20
do prof.	120 1/2			120 Mr 30	110 Feb 20
Hocking Valley	120 1/2			120 Mr 30	110 Feb 20
Homestead Mining	120 1/2			120 Mr 30	110 Feb 20
Illinois Central	120 1/2			120 Mr 30	110 Feb 20
do 1st pref.	120 1/2			120 Mr 30	110 Feb 20

STOCKS

Continued

STOCKS	Last Sale Friday.	High	Low	Week.	Year.
Ingersoll-Rand	101				
do prof.	97				
Interborough Metropolitan	20 1/2	19 1/2	21 1/2	Mr 27	18 1/2 Jan 3
do prof.	59 1/2	58 1/2	63	Mr 26	53 Jan 3
International Harvester	116	116	115	Apr 18	108 Feb 1
do prof.	121	121	120	Apr 18	115 Jan 3
International Merc. Marine	120 1/2				
do prof.	4 1/2	5 1/2	7 1/2	Mr 29	4 Mr 2
International Paper	14 1/2	15 1/2	13 1/2	Apr 22	15 Jan 17
do prof.	56 1/2	58 1/2	54 1/2	Apr 22	45 Jan 3
International Steam Pump	39 1/2	39 1/2	38 1/2	Jan 2	36 Feb 1
Iowa Central	12 1/2			84 Apr 8	79 Feb 1
do prof.	25			30 Jan 4	20 Feb 1
Kansas City, Ft. S. & M. pref.	74 1/2			81 Mr 21	77 Jan 3
Kansas City Southern	25 1/2	27 1/2	24 1/2	Apr 26	24 Apr 26
do prof.	61	64 1/2	59 1/2	Mr 25	59 Apr 26
Keokuk & Des Moines	7 1/2			8 Jan 4	6 Jan 10
do prof.	43			45 Jan 24	45 Jan 24
Lackawanna Steel	107 1/2	108 1/2	106 1/2	Apr 26	104 Mr 18
Laclede Gas	16 1/2	18	16 1/2	Apr 24	11 Jan 21
Lease Erie & Western	36	38 1/2	37 1/2	Apr 24	30 Jan 4
Lake Shore	149 1/2	150 1/2	148 1/2	Apr 26	145 Jan 27
Lehigh Valley	108 1/2	109 1/2	107 1/2	Apr 26	105 Jan 18
Liggett & Myers Co.	109 1/2	109 1/2	108 1/2	Apr 26	105 Jan 18
do prof.	44			47 Apr 10	44 Feb 14
Louisville & Nashville	160 1/2	161 1/2	158 1/2	Apr 26	154 Jan 18
Mackay Companies	83 1/2	84 1/2	82 1/2	Apr 26	80 Jan 11
do prof.	68 1/2	69 1/2	69	Jan 23	68 Jan 11
Manhattan Elevated	136 1/2	137	135 1/2	Mr 13	135 Jan 3
May Department Stores	73	73	69	Feb 7	69 Apr 11
do prof.	108 1/2	109 1/2	106 1/2	Apr 26	105 Jan 18
Mexican Petroleum Co.	72 1/2	72 1/2	70 1/2	Apr 26	68 Feb 14
Miami Copper	25 1/2	26 1/2	25	Apr 26	23 Jan 14
Minn. & St. Louis	23 1/2	23 1/2	23 1/2	Jan 23	21 Jan 14
do prof.	48 1/2	49 1/2	47 1/2	Apr 26	44 Jan 18
M. St. P. & S. M.	141 1/2	141 1/2	140 1/2	Apr 26	137 Jan 3
do prof.	103 1/2	103 1/2	102 1/2	Mr 16	101 Jan 3
do leased lines	87	151	150 1/2	Mr 16	87 Apr 27
Missouri, Kansas & Texas	31	31	29 1/2	Apr 26	27 Feb 7
do prof.	62	63	62	Apr 17	61 Feb 20
Missouri Pacific	44	45	43 1/2	Apr 17	43 Feb 20
Morris & Essex	174			175 Apr 4	176 Apr 4
Nashville, Chat. & St. Louis	160	165	160 1/2	Apr 26	160 Apr 26
National Biscuit Co.	150 1/2	150 1/2	149 1/2	Apr 26	148 Jan 3
do prof.	129 1/2	129 1/2	129 1/2	Apr 26	128 Feb 20
National Enameling	16 1/2	17 1/2	17	Apr 26	16 Feb 20
do prof.	91	91	90	Apr 26	88 Feb 20
National Lead Co.	57 1/2	58 1/2	57	Apr 10	51 Jan 9
do prof.	109 1/2	109 1/2	108 1/2	Apr 26	106 Jan 18
National Ry. of Mex. pref.	63			71 Jan 4	64 Mr 3
do prof.	20	20 1/2	19 1/2	Apr 26	18 Jan 3
Nevada Consolidated	54	56	55	Mr 26	50 Feb 17
New York Air Brake	54	56	55	Apr 8	50 Feb 17
New York Central	120 1/2	121 1/2	118 1/2	Apr 26	118 Jan 3
New York, Chic. & St. Louis	60	60	58 1/2	Apr 18	54 Feb 2
do 1st pref.	103 1/2			Mr 26	102 Mr 26
do 2d pref.	85			Jan 18	87 Jan 3
New York Dock	20 1/2			23 Jan 25	20 Jan 3
do prof.	40			47 Apr 18	43 Apr 18
N. Y. N. H. & Hartford	138	138 1/2	136 1/2	Apr 1	136 Feb 1
N. Y. Ontario & Western R.	119 1/2	120 1/2	118 1/2	Apr 26	118 Jan 3
N. Y. State Railways	93 1/2	94 1/2	92 1/2	Apr 26	92 Jan 3
Norfolk Southern	48 1/2	48 1/2	46 1/2	Apr 26	46 Jan 3
Norfolk & Western	113 1/2	114 1/2	112 1/2	Apr 26	110 Jan 3
do prof.	90			94 Apr 23	74 Jan 3
Northern Pacific	129	129 1/2	128 1/2	Apr 26	128 Jan 3
Northern Ohio Tr. & Light.	66 1/2	66 1/2	64 1/2	Apr 26	64 Jan 3
Northern Pacific	129	129 1/2	128 1/2	Apr 26	128 Jan 3
Ontario Mining	11 1/2			12	
Pack. & Box	100 1/2			110 Apr 6	108 Feb 1
Pacific Coast	90				
do 1st pref.	85				
do 2d pref.	90				
Pacific Mail	34 1/2	34 1/2	33 1/2	Mr 27	30 Jan 3
Pacific Tel. & Tel.	53 1/2	53 1/2	55 1/2	Apr 25	47 Feb 1
do prof.	100 1/2	100	99 1/2	Jan 29	99 Feb 1
Pennsylvania Railroad	125 1/2	126 1/2	124 1/2	Apr 26	123 Jan 3
People's Gas, Chicago	112 1/2	114	108 1/2	Apr 26	108 Jan 3
People's Gas, Eastern	136 1/2	137 1/2	135 1/2	Apr 26	133 Apr 18
Phil. & Eastern	200			212 Mr 26	212 Mr 26
Philadelphia Co.	106			111 Feb 18	104 Jan 17
P. Lorillard Co.	182	186	180 1/2	Apr 8	180 Jan 3
do prof.	108 1/2	110 1/2	107 1/2	Apr 8	107 1/2 Jan 3
P. C. & S. Louis	107 1/2	107 1/2	106 1/2	Apr 2	98 Jan 3
Pittsburgh	110 1/2			117 Feb 20	108 Jan 3
do prof.	22 1/2	22 1/2	22	Apr 23	16 Feb 7
Pittsburgh Steel pref.	89 1/2	92 1/2	87 1/2	Apr 23	79 Feb 1
Pittsburgh Steel	101 1/2	103	100 1/2	Apr 23	98 Feb 1
Public Serv. Corp.	103	103 1/2	102 1/2	Apr 24	96 Feb 1
do prof.	110 1/2	111	110 1/2	Mr 28	108 Jan 3
Pullman Co.	160 1/2	161	160 1/2	Apr 14	158 Jan 3
Quinn-Cramer	5 1/2	5 1/2	5 1/2	Apr 26	3 Jan 3
do prof.	9 1/2	9 1/2	9 1/2	Apr 26	3 Jan 3
Railway Steel Springs	38 1/2	38 1/2	34	Apr 26	27 Feb 1
do prof.	100 1/2	100	100	Feb 21	100 Jan 3
Ray Con Copper	19 1/2	20	19 1/2	Apr 26	18 Jan 3
Reading	175	176 1/2	168 1/2	Jan 17	164 Mr 26
do prof.	81	81	80 1/2	Jan 17	80 Mr 26
do 2d pref.	100	101	98 1/2	Apr 26	94 Jan 3
Republic Iron & Steel	24 1/2	24 1/2	23	Jan 3	24 Jan 3
do prof.	79 1/2	79 1/2	77 1/2	Jan 3	74 Jan 3
Rock Island	28 1/2	29 1/2	28 1/2	Apr 9	28 Jan 3
do prof.	57 1/2	58 1/2	56 1/2	Apr 9	48 Jan 3
Rome, Watertown & Og.	128			126 Jan 31	125 Feb 1
Rutland pref.	58			65 Jan 23	50 Feb 1
St. Louis & San Francisco	25	26 1/2	25 1/2	Apr 26	24 Jan 3
do 1st pref.	66	66	65 1/2	Apr 26	65 Jan 3
do 2d pref.	41 1/2	41 1/2	39 1/2	Apr 11	38 Jan 3
do C & E 1st	140			57 Feb 14	51 Jan 3
do new cts.	54 1/2			110 Mr 27	105 Jan 3
do prof. cts.	107 1/2			77 Apr 8	70 Jan 3
St. Louis Northwestern	33 1/2	33 1/2	33	Apr 8	30 Jan 3
Seaboard Air Line	26 1/2	26 1/2	25 1/2	Apr 26	25 Apr 26
do prof.	53	52 1/2	51 1/2	Apr 26	48 Jan 3
Sears-Robinson	174 1/2	175 1/2	170 1/2	Feb 7	140 Jan 3
do prof.	123 1/2	123 1/2	122 1/2	Apr 26	121 Jan 3
Shoebottom & Ice Co.	50			53 Apr 26	50 Jan 3
do prof.	60			65 Apr 26	59 Jan 3
South Porto Rico Sugar	70	83	83	Apr 26	110 Apr 26
do prof.	105			115 Apr 8	105 Feb 1
Southern Railway	29 1/2	29 1/2	29 1/2	Apr 8	28 Jan 3
do prof.	74 1/2	74 1/2	73 1/2	Apr 26	70 Jan 3
Standard Milling	24 1/2	25	23 1/2	Apr 26	24 Jan 3
do prof.	62 1/2	63 1/2	61 1/2	Apr 26	58 Jan 3
Texas & Copper	95 1/2	95 1/2	94 1/2	Apr 8	94 Jan 3
Texas Co.	95 1/2	95 1/2	94 1/2	Apr 8	94 Jan 3
Texas Pacific	35 1/2	35 1/2	34 1/2	Apr 26	34 Jan 3
do 1st & 2d	89			90 Jan 3	89 Apr 26
Third Ave. New York	40	41 1/2	38 1/2	Apr 8	37 Apr 26
do prof.	40	41 1/2	38 1/2	Apr 8	37 Apr 26
Ty. & St. Louis & Western	15 1/2	15 1/2	15	Apr 10	14 Jan 3

* No sale: closing bid price.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	3.50	Glycerine, C. P. in bulk.. lb	18 1/2	24	Spelter, N. Y..... lb	7	3 1/2
Fancy..... bbl	3.00	4.00	Gum—Arabic, first..... lb	42	42	Lead, N. Y..... lb	4.20	4.40
BEANS:			Benzoin, Sumatra..... lb	81	82	Tin, N. Y..... lb	3.54	3.94
Marrow, choice..... 100 lb	4.95	3.70	Oilcile, jobbing lots..... lb	47 1/2	45	MOLASSES AND STRUPS:		
Medium..... lb	4.45	3.00	Gamboge, pipe..... lb	54	55	New Orleans, cent..... gal	14	14
BOOTS AND SHOES:			Guaiac..... lb	35	20	common..... lb	35	30
Men's grain shoes..... pair	1.65	1.60	Mastic..... lb	55	48	Syrup, common..... lb	11	12
Oxford, split..... lb	1.45	1.40	Senegal, sort..... lb	11 1/2	7	OILS:		
Men's satin shoes..... lb	1.45	1.40	Shells, D. C..... lb	30	22 1/2	Cocoon, Cochiti..... lb	9.00	7 1/2
Wax Brogue, No. 1..... lb	1.25	1.20	Wine, Aleppo late..... lb	85	80	Cod, domestic..... gal	52	53
Men's kip shoes..... lb	1.40	1.25	Indigo, Bengal, low grade..... lb	67 1/2	67 1/2	Newfoundland..... lb	55	57
Men's calf shoes..... lb	2.35	2.15	Iodine, resublimed..... lb	2.60	2.50	barrel..... lb	5.85	5
Men's split boots..... lb	1.85	1.80	Iodoform..... lb	2.95	2.85	Cottonseed, sm't, white..... lb	6.80	6.30
Men's kip boots..... lb	1.70	1.65	Morphine, pure..... lb	4.80	3.20	Lard, prime, city..... gal	82	78
Men's calf boots..... lb	3.20	3.15	Nitrate Silver, crystals..... lb	38	38 1/2	extra No. 1..... lb	65	66
Women's grain..... lb	1.52 1/2	1.50	Nux Vomica..... lb	1.40	1.17 1/2	Lime, city raw..... lb	75	75
Women's split..... lb	1.10	1.10	Oil—Anise..... lb	3.50	3.75	Nestor, prime..... lb	65	78
Women's satin..... lb	1.12 1/2	1.00	Bergamot..... lb	85	90	Palm, red..... lb	6 1/2	6 1/2
BUILDING MATERIAL:			Cassia, 75-80%, tech..... lb	26	25	Petroleum, crude..... bbl	1.55	1.30
Brick, Red, R. Com..... 1000	6.75	5.50	Citronella..... lb	1.55	1.05	Refined, cargo lots, in..... lb	8.45	7.40
Cement, Portland, com..... 1000	3.15	3.40	Lemon..... lb	1.45	1.35	Bulk..... lb	4.85	3.50
Lath, Eastern, spruce..... 1000	2.50	3.40	Opium, jobbing lots..... lb	6.35	5.55	Rosin, first run..... gal	36	35
Lime, Rockport, com..... bbl	92	1.10	Prussiate potash, yellow..... lb	13 1/2	13 1/2	Soya Bean..... lb	6 1/2	6 1/2
Shingles, Cyp's No. 1..... 1000	7.10	6.00	Quinoline, 100-05..... lb	16	14	PAPER: News sheet..... 100 lb	2.15	2.30
BURLAP, 10's, 40's..... yd	5 1/2	5.30	Quinoline, 100-05..... lb	17	19	Book..... lb	28.00	28.00
8 oz. 40 in..... yd	5 1/2	5.30	Quinoline, 100-05..... lb	17	19	Strawboard..... lb	28.00	28.00
COFFEE, No. 7 Rio..... lb	14 1/2	11 1/2	Quinoline, 100-05..... lb	17	19	Wrapping, No. 3, 100 lb..... lb	4.50	4.27 1/2
COTTON GOODS:			Quinoline, 100-05..... lb	17	19	Writing, ledger..... lb	9	9
Brown sheeting, standard, yd	28	28	Quinoline, 100-05..... lb	17	19	PEAS: Scotch, choice..... 100 lb	5.80	4.85
Wide sheeting, 10-4..... lb	8	8 1/2	Quinoline, 100-05..... lb	17	19	PLATINUM:		
bleached sheeting, st..... lb	6 1/2	6 1/2	Quinoline, 100-05..... lb	17	19	PROVISIONS, Chicago.....		
Medium..... lb	6 1/2	6 1/2	Quinoline, 100-05..... lb	17	19	Beef, live..... 100 lb	5.70	5.00
Brown sheeting, 4-yd..... lb	5 1/2	5 1/2	Quinoline, 100-05..... lb	17	19	Pork, live..... lb	7.50	5.95
Standard prints..... lb	5 1/2	5 1/2	Quinoline, 100-05..... lb	17	19	Lard, prime steamed..... lb	10.47 1/2	8.00 1/2
Brown drile, st..... lb	7 1/2	8 1/2	Quinoline, 100-05..... lb	17	19	Pork, mess..... bbl	18.50	15.80
Staple ginghams..... lb	6 1/2	7	Quinoline, 100-05..... lb	17	19	Sheep, live..... 100 lb	14.50	3.00
Blue denim, 9-oz..... lb	13	14	Quinoline, 100-05..... lb	17	19	Shoe, rib, sides, low..... lb	10.10	7.50
Print cloth..... lb	3 1/2	3 1/2	Quinoline, 100-05..... lb	17	19	Tallow, N. Y..... lb	6 1/2	5 1/2
DAIRY:			Quinoline, 100-05..... lb	17	19	RICE: Domestic, prime..... lb	5 1/2	4 1/2
Butter, creamery special..... lb	23	23	Quinoline, 100-05..... lb	17	19	RUBBER:		
State dairy, common to..... lb	24	15 1/2	Quinoline, 100-05..... lb	17	19	Upviver, fine..... lb	1.13	1 1/2
fat..... lb	23 1/2	16 1/2	Quinoline, 100-05..... lb	17	19	SALT:		
Wool's factory, first..... lb	18	14	Quinoline, 100-05..... lb	17	19	Domestic, No. 1..... 300-lb. bbl	3.00	3.80
Cheese, L. C., special, new..... lb	15	9	Quinoline, 100-05..... lb	17	19	Turk's Island..... 300-lb. bag	1.00	1.00
L. C., common to fat..... lb	21	17	Quinoline, 100-05..... lb	17	19	SALT FISH:		
Eggs, nearby, fancy..... doz	21	17	Quinoline, 100-05..... lb	17	19	Mackerel, Norway No. 1..... lb	32.00	30.00
Western, first..... lb	21	17	Quinoline, 100-05..... lb	17	19	105-180..... bbl	18.50	12.50
Milk, 40-quart can net to..... can	1.40	1.10	Quinoline, 100-05..... lb	17	19	Norway No. 4, 425-450..... lb	5.50	5.50
DRIED FRUITS:			Quinoline, 100-05..... lb	17	19	Herring, round, large..... lb	8.00	6.50
Apples, evaporated, choice..... lb	8 1/2	12 1/2	Quinoline, 100-05..... lb	17	19	Ood, Georges..... 100 lb	8.00	6.50
In cases, 1911..... lb	18	12 1/2	Quinoline, 100-05..... lb	17	19	boneless, genuine..... lb	7 1/2	7 1/2
Apricots, Cal. st., boxes..... lb	12	12 1/2	Quinoline, 100-05..... lb	17	19	SILK: Raw (Shanghai) best..... lb	4.10	4.10
Chickens, boxes..... lb	12	12 1/2	Quinoline, 100-05..... lb	17	19	SPICES: Cloves, Zanzibar..... lb	13 1/2	15 1/2
Currents, cleaned, bbl..... lb	8 1/2	8 1/2	Quinoline, 100-05..... lb	17	19	Nutmeg, 1055-1105..... lb	12 1/2	11 1/2
Lemon peel..... lb	9	7 1/2	Quinoline, 100-05..... lb	17	19	Mace..... lb	9	8 1/2
Orange peel..... lb	9	7 1/2	Quinoline, 100-05..... lb	17	19	Glanger, Cochiti..... lb	11 1/2	9 1/2
Peaches, Cal. standard..... lb	10	6 1/2	Quinoline, 100-05..... lb	17	19	Pepper, Singapore, black..... lb	16 1/2	14 1/2
Prunes, Cal. 30-40, 35-lb. box..... lb	9 1/2	6 1/2	Quinoline, 100-05..... lb	17	19	SUGAR:		
Raisins, rais. 3-cr..... lb	2.50	2.00	Quinoline, 100-05..... lb	17	19	Raw Muscovado..... 100 lb	3.49 1/2	3.42
California standard loose..... lb	6 1/2	6 1/2	Quinoline, 100-05..... lb	17	19	Refined, crushed..... lb	5.90	5.90
muscatel, 4-cr..... lb	6 1/2	6 1/2	Quinoline, 100-05..... lb	17	19	Standard, granu., net..... lb	5.25	4.80
DRUGS & CHEMICALS:			Quinoline, 100-05..... lb	17	19	TEA: Formosa, fair..... lb	14	14
Acetate Soda..... lb	4 1/2	4 1/2	Quinoline, 100-05..... lb	17	19	Fine..... lb	17	17
Acid, Acetic, 28%..... 100 lb	2.17	1.85	Quinoline, 100-05..... lb	17	19	Japan, low..... lb	25	34
Boric acid crystals..... lb	12	11	Quinoline, 100-05..... lb	17	19	Beef..... lb	28	14
Carbonic, drums..... lb	35 1/2	35 1/2	Quinoline, 100-05..... lb	17	19	Hyson, low..... lb	35	35
Chloric, domestic..... lb	1.15	1.15	Quinoline, 100-05..... lb	17	19	TOBACCO, L'ville: '11 crop.....		
Muriatic, 18%..... 100 lbs	1.45	1.45	Quinoline, 100-05..... lb	17	19	Burley red—Com., short..... lb	9	7 1/2
Nitric, 32%..... lb	3 1/2	3 1/2	Quinoline, 100-05..... lb	17	19	Common..... lb	10	10
" 40%..... lb	3 1/2	3 1/2	Quinoline, 100-05..... lb	17	19	Medium..... lb	12	12
Oxalic..... lb	8	7 1/2	Quinoline, 100-05..... lb	17	19	Fine..... lb	17	17
Sulphuric, 60%..... 100 lb	90	90	Quinoline, 100-05..... lb	17	19	Burley color—Common..... lb	14	11 1/2
Tartaric, crystals..... lb	30 1/2	29 1/2	Quinoline, 100-05..... lb	17	19	Medium..... lb	16	12 1/2
Alcohol, 180 proof U. S. F. gal	2.64	2.64	Quinoline, 100-05..... lb	17	19	Dark, rebanding—Com..... lb	7 1/2	7 1/2
" 100 proof, 4-oz..... lb	65	65	Quinoline, 100-05..... lb	17	19	Medium..... lb	7 1/2	7 1/2
" 100 proof, 4-oz..... lb	41	41	Quinoline, 100-05..... lb	17	19	Dark, export—Common..... lb	7 1/2	7 1/2
Alkali, 48%..... 100 lb	75	85	Quinoline, 100-05..... lb	17	19	Medium..... lb	7 1/2	10
Alum, lump..... lb	1.75	1.75	Quinoline, 100-05..... lb	17	19	TURBENTINE..... gal	48 1/2	76
Ammonia, carbonate dom..... lb	3 1/2	1 1/2	Quinoline, 100-05..... lb	17	19	VEGETABLES:		
Arsenic, white..... lb	3 1/2	1 1/2	Quinoline, 100-05..... lb	17	19	Cabbage, L. I..... bbl	3.00	1.00
Balsam, Copaliba, E. A..... lb	45	41	Quinoline, 100-05..... lb	17	19	Onions, L. I., red..... bag	2.00	2.50
" fir, Canada..... lb	3.75	4.15	Quinoline, 100-05..... lb	17	19	Potatoes, state..... bbl	4.00	1.25
Peru..... lb	1.65	1.70	Quinoline, 100-05..... lb	17	19	Turnips, rutabagas..... lb	1.50	1.30
Tolu..... lb	60	22	Quinoline, 100-05..... lb	17	19	white..... lb	1.00	1.00
Bay Rum, Porto Rico..... lb	1.65	1.65	Quinoline, 100-05..... lb	17	19	WOOL, Philadelphia:		
Beeswax, white, pure..... lb	40	40	Quinoline, 100-05..... lb	17	19	Extra 100 grades..... lb	25.03	24.10
Bi-Carbonate soda, Am 100 lb	1.10	1.10	Quinoline, 100-05..... lb	17	19	Ohio XX..... lb	27	27
Bi-Chromate Potash, Am..... lb	7 1/2	7 1/2	Quinoline, 100-05..... lb	17	19	X..... lb	28	28
Bleaching powder, over..... lb	1.32 1/2	1.32	Quinoline, 100-05..... lb	17	19	Medium..... lb	31	30
Borax, crystal, in bbl..... lb	2 1/2	3 1/2	Quinoline, 100-05..... lb	17	19	N. Y. & Michigan..... lb	28	28
Brimsone, crude dom..... ton	22.00	22.00	Quinoline, 100-05..... lb	17	19	Three-sights..... lb	28	28
Calomel, American..... lb	55	60	Quinoline, 100-05..... lb	17	19	Quarter blood..... lb	27	24
Cambor, foreign..... lb	46	49 1/2	Quinoline, 100-05..... lb	17	19	Wisconsin & Illinois..... lb	19	19
Cantharides, Chinese, wh..... lb	35	32	Quinoline, 100-05..... lb	17	19	Fine..... lb	19	19
Castile soap, pure white..... lb	11 1/2	12 1/2	Quinoline, 100-05..... lb	17	19	Medium..... lb	24	24
Caster Oil, No. 1, bbl. 105..... lb	10	10 1/2	Quinoline, 100-05..... lb	17	19	Quarter blood..... lb	28	24
Cassia, 75-80%, tech..... lb	1.80	1.85	Quinoline, 100-05..... lb	17	19	Coarse..... lb	28	21
Chlorate potash..... lb	8 1/2	8 1/2	Quinoline, 100-05..... lb	17	19	North & South Dakota..... lb	17	15
Chloroform..... lb	20 1/2	27	Quinoline, 100-05..... lb	17	19	Fine..... lb	30	28
Cochineal, Tennessee silver..... lb	80	60	Quinoline, 100-05..... lb	17	19	Medium..... lb	31	30
Cocoa butter, bulk..... lb	81 1/2	32 1/2	Quinoline, 100-05..... lb	17	19	Quarter blood..... lb	31	30
Cod liver Oil, Newfoundland..... lb	33.00	30.00	Quinoline, 100-05..... lb	17	19	Light fine..... lb	16	15
Corrosive sublimate..... lb	70	51	Quinoline, 100-05..... lb	17	19	heavy..... lb	14	14
Cream tartar, 95%..... lb	23 1/2	23 1/2	Quinoline, 100-05..... lb	17	19	WOODEN GOODS:		
Cresote, beechwood..... lb	60	60	Quinoline, 100-05..... lb	17	19	Stand. Clay worsted, 10 oz yd	1.87 1/2	1.80
Cutch, bale..... lb	8 1/2	6	Quinoline, 100-05..... lb	17	19	Stand. Clay mixture, 10 oz..... lb	1.45	1.45
Epsom salts, domestic, 100 lb	75	75	Quinoline, 100-05..... lb	17	19	Tublet, all-wool, 16 oz..... lb	1.07 1/2	1.07 1/2
Esprit, Russian..... lb	15	15	Quinoline, 100-05..... lb	17	19	Fancy Cashmere..... lb	85	85
Ether, U. S. F., 1900..... lb	15	15	Quinoline, 100-05..... lb	17	19	Broadcloths..... lb	85	85
Eucalyptol..... lb	75	75	Quinoline, 100-05..... lb	17	19	Tailor "T" flannel, 11 oz 54 in.	1.45	1.45
Formaldehyde..... lb	9	8 1/2	Quinoline, 100-05..... lb	17	19	Indigo flannel, 11 oz 54 in.	1.45	1.45
Frail oil, refined..... gal	2.90	2.90	Quinoline, 100-05..... lb	17	19	Cashmere cotton, 13 yds.	2 1/2	2 1/2
Gambler, cube, No. 1..... lb	9	9	Quinoline, 100-05..... lb	17	19	Finest chevise, 13 oz	1.05	1.05
Gelatin, refined..... lb	22 1/2	22	Quinoline, 100-05..... lb	17	19	Serges, 13 oz low grade..... lb	1.02 1/2	1.05

+ Means advance since last week. — Means decline since last week. Advances 46, declines 16.

COPPER IMPORTS AND EXPORTS.

Copper and copper manufactures imported into and exported from the United States in the fiscal year 1912 will approximate \$150,000,000 in value, or more than ten times the total of 1892 and almost two and a half times that of 1902. Figures compiled by the Bureau of Statistics, at Washington, show that during the nine months ended with March imports of copper, including both ore and manufactures, aggregated \$31,500,000 and exports \$86,000,000, the total movement into and out of the country thus being \$117,500,000 and indicating that the aggregate for the fiscal year will be \$150,000,000, of which about \$110,000,000 will be on the export side. This total represents a large gain over preceding years. The nine months' imports of copper in its various forms increased from less than \$20,000,000 in 1902 to \$30,000,000 in 1911 and \$31,500,000 in 1912, while exports rose from \$30,750,000 in nine months of 1902 to \$77,500,000 in the corresponding period of 1911 and \$86,000,000 in the current year.

Most of the copper imported into and exported from the United States is in the form of pigs, ingots, bars and plates. Of the \$31,500,000 worth of copper imported in the nine months ended with March, \$25,000,000 represented the value of copper pigs, ingots, etc., \$2,000,000 matte and regulus, and \$4,500,000 ore. Of the exports during the same period, \$80,000,000 represented the value of pigs, ingots, etc., \$2,500,000 that of matte and regulus, and \$3,500,000 all other manufactures. The chief sources of imported copper are Mexico, Peru, Chile, Canada, Cuba, Spain, Australia and Japan. Of the 206,000,000 pounds of copper pigs, etc., imported in the nine months, 84,000,000 pounds were from Mexico, 33,500,000 from Peru, 19,750,000 from Spain, 18,250,000 from Japan, 17,500,000 from Australia and 14,750,000 from Canada. Of the 62,000,000 pounds of ore, matte and regulus imported from foreign countries in the same period, 15,000,000 pounds were from Canada, 13,000,000 from Chile, 11,000,000 from Mexico and 10,000,000 from Cuba, while smaller amounts were brought from Spain and Germany. The heavy importations of copper into the United States, which itself produces practically one-half the copper of the world, are due chiefly to the superior facilities in the United States for smelting and refining, the ore being sent from comparatively nearby countries for smelting, and that in the more advanced form of manufacture being, in most cases, for refining, or with the purpose of extracting the precious metals which it contains. Europe is the great market for the copper manufactures exported from the United States. Of the 631,000,000 pounds of copper pigs, ingots, etc., exported during the nine months, 608,000,000 pounds went to Europe, as against but 12,000,000 pounds to Canada and about 1,000,000 pounds to all other countries. Netherlands heads the list of countries of stated destination with 158,000,000 pounds in nine months, compared with 157,000,000 pounds exported to Germany, 118,000,000 to France and 84,000,000 to the United Kingdom, though probably a considerable share of that consigned to the Netherlands passes thence to other manufacturing countries of Europe for final use. The growth in exports of copper from less than \$1,000,000 in 1882 to a probable total

of \$110,000,000 in the current fiscal year, has brought this article to fifth place among the great export staples of the country. Taking the ten leading articles, copper manufactures rank fifth, the relative standing in the eight months' returns, the latest available figures, being: raw cotton, \$435,000,000; iron and steel, \$164,000,000; meat and dairy products, \$105,000,000; breadstuffs, \$93,000,000; copper manufactures, \$74,000,000; mineral oil, refined, \$65,000,000; wood manufactures, \$58,000,000; leather and manufactures, \$39,000,000; coal and coke, \$38,000,000, and cotton manufactures, \$32,000,000.

May Payments Larger.—Investors next month will receive the sum of \$98,096,992, representing the payment of interest and dividends by railroads, industrial and traction corporations, against similar disbursements of \$90,601,875 during May, 1911, according to the *Journal of Commerce*. This is an increase of \$7,495,117. The April settlements involved \$150,486,600. Of next month's total dividends will contribute \$37,996,992 and interest payments \$60,100,000, compared with \$32,801,875 and \$57,800,000, respectively, last year. It is important to state that the returns are more complete than in 1911, and a number of companies will pay initial or larger dividends. On the other hand, a few concerns that made payments a year ago do not figure in the current list.

A summary of May's dividend payments with comparisons, with the same month a year ago, follows:

	1912.	1911.
Industrials.....	\$23,899,581	\$18,997,248
Railroads.....	11,985,481	11,931,826
Street railways.....	9,113,100	1,972,801
Total.....	\$37,996,992	\$32,901,875

The complete record of the payments made by industrial corporations by months since 1910 is as follows:

	1912.	1911.	1910.
January.....	\$44,148,719	\$42,631,450	\$36,565,487
February.....	22,077,815	31,005,184	22,120,762
March.....	26,453,848	36,115,392	39,197,112
April.....	38,215,771	35,734,114	35,370,806
May.....	33,899,561	18,972,248	30,383,087
June.....	.....	35,461,028	34,337,020
July.....	.....	43,052,493	42,835,334
August.....	.....	19,516,108	19,340,316
September.....	.....	27,839,188	31,044,311
October.....	.....	43,537,322	41,584,005
November.....	.....	22,523,155	22,147,955
December.....	.....	36,427,388	35,889,272
Total for year.....	.....	\$402,694,147	\$380,221,678

The Poultry Market.—Live poultry was exceedingly dull and sales almost entirely confined to moderate sized lots. Quotations were unsettled and most buyers refused to pay more than 16 cents at the outside for the best quality fowls. Dressed poultry was also in moderate demand, although fancy broilers were readily taken at good prices. There was some inquiry for good roasters, but the average quality fowls moved slowly, and, while receipts were not very large, they were not easy to clean up.

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WISCONSIN, Merrill.—Citizens' National Bank (10176). Capital \$100,000. S. Heinman, president; A. Krems, cashier. Succeeds the National Bank of Merrill.

Pacific.

CALIFORNIA, San Rafael.—Marin County National Bank (10177). Capital \$50,000. S. H. Chada, president; Geo. C. Hansen, cashier. Succeeds Commercial Department of the Marin County Bank.

APPLICATIONS RECEIVED.

Western.

IOWA, Storm Lake.—Commercial National Bank. Capital \$50,000. P. C. Tey, Storm Lake, Iowa, correspondent.

APPLICATIONS APPROVED.

Pacific.

CALIFORNIA, Clovis.—First National Bank. Capital \$25,000. F. E. Buchman, Clovis, Cal., correspondent.

CALIFORNIA, Riverdale.—Bank of Riverdale. To convert into the First National Bank of Riverdale. Capital \$25,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

FLORIDA, Molino.—Molino State Bank. Capital \$15,000. Articles of incorporation filed.

GEORGIA, Junction City.—Farmers & Merchants' Bank. Capital \$25,000. C. W. Moore, president; L. J. Downs and S. F. Hart, vice-presidents; E. L. Porter, cashier.

MISSISSIPPI, Greenville.—Lake's East End Bank. Capital \$30,000. Articles of incorporation filed.

SOUTH CAROLINA, Cades.—Bank of Cades. Capital \$10,000. Articles of incorporation received.

TENNESSEE, Memphis.—Farmers' Trust & Banking Co. Capital \$25,000. Articles of incorporation filed.

Western.

ILLINOIS, Elvaston.—Farmers' Exchange Bank. Capital \$10,000. J. L. Baldon, president; Geo. M. Thomas, vice-president; J. W. Cochran, cashier.

ILLINOIS, Kewanee.—State Savings Bank & Trust Co. Capital \$75,000. Organizing.

INDIANA, Arcola.—Arcola State Bank. Capital \$25,000. Dr. G. J. Glock, president; Alphonse Corbat, vice-president; Perry A. Geheen, cashier.

INDIANA, Indianapolis.—East Side State Bank. Capital \$25,000. W. E. Moffett, president; Wm. Gale, vice-president; R. E. Morris, cashier.

IOWA, Missouri Valley.—Valley Savings Bank. Capital \$50,000. Fred. A. Schmertly, president; J. L. Tamsiea, vice-president; W. J. Burke, cashier.

MICHIGAN, Eau Claire.—Eau Claire State Bank. Capital \$20,000. H. E. Hess, president; L. A. Rinkenberger, vice-president; V. Beckwith, cashier.

NEBRASKA, Verona.—Farmers' State Bank. Capital \$30,000. Organizing.

SOUTH DAKOTA, White River.—Melville County State Bank. Capital \$10,000. John A. Brown, president; J. A. Munson, vice-president; Robert R. Jones, cashier.

WISCONSIN, Solon Spring.—First State Bank. Capital \$15,000. Articles of incorporation filed.

Pacific.

CALIFORNIA, Chula Vista.—Chula Vista State Bank. Capital \$25,000. Articles of incorporation filed.

CALIFORNIA, Fort Bragg.—Fort Bragg Commercial Bank. Capital \$50,000. C. T. Mathews, president; H. P. Preston, cashier. Articles of incorporation filed.

OREGON, Portland.—First Trust Co. of Portland. Capital \$500,000. Articles of incorporation filed.

CHANGE IN OFFICERS.

Southern.

GEORGIA, Atlanta.—Travelers' Bank & Trust Co. John F. Cone is president.

Western.

KANSAS, Fredonia.—Wilson County Bank. E. J. Williams is president; L. R. Gephart, vice-president.

MICHIGAN, Benton Harbor.—Farmers & Merchants' Bank. James M. Rose is cashier.

MISSOURI, Holt.—Holt Bank. Gelding Kinley is president; J. M. Harris, vice-president.

MISSOURI, St. Louis.—Commercial Trust Co. Harry L. Albert is president; Roy C. Gibson, secretary.

NEW MEXICO, Deming.—Deming National Bank. H. H. Kelley is cashier.

NEW MEXICO, Hope.—First National Bank. L. M. Fredericks is assistant cashier.

NEW MEXICO, Las Cruces.—First National Bank. P. F. Campbell is cashier.

NEW MEXICO, Melrose.—Savings Bank of Melrose. W. E. Love is president; J. W. Buster, vice-president; J. E. Love, cashier.

MISCELLANEOUS.

Eastern.

PENNSYLVANIA, Mahanoy City.—Merchants' Banking Trust Co. John J. Meyer, treasurer, is dead.

Southern.

LOUISIANA, Arcadia.—Bienville Parish State Bank. Absorbed by the First National Bank.

TEXAS, Bryan.—City National Bank. Capital stock increased to \$150,000.

TEXAS, Fort Worth.—First National Bank. M. B. Loyd, president, is dead.

Western.

COLORADO, Brighton.—Farmers & Merchants' State Bank. Capital stock increased to \$30,000.

ILLINOIS, Meadows.—Caudon Bros. Succeeded by the Bank of Meadows.

IOWA, Manchester.—State Savings Bank. Absorbed by the Farmers & Merchants' State Savings Bank.

MICHIGAN, Grand Rapids.—Michigan Exchange Private Bank. Fryer Miller, president, is dead.

Pacific.

CALIFORNIA, Pasadena.—Union Savings Bank. Articles for change of style to the Union Trust & Savings Bank filed.

OREGON, Junction City.—Farmers & Merchants' Bank. James Addison Bushnell, president, is dead.

UTAH, Salt Lake City.—Utah National Bank. Merged with the Utah Commercial & Savings Bank. Business to be continued as the Utah State National Bank.

WASHINGTON, Irondale.—State Bank of Irondale. Business acquired by F. M. Brown & Co.

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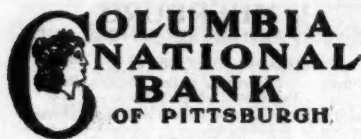
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Surplus and Undivided Profits, 1,534,294
Deposits, - - - 17,290,140

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Deposits, - - - 133,433,675.00

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S. H. MILLER, Vice-President
H. M. CONKEY, Cashier E. A. LEE, Asst. Cashier
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Surplus Earned and Profits 1,300,000

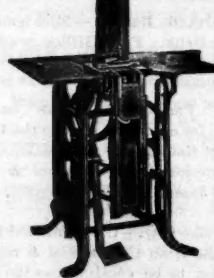
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GARRARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLERTSON, Asst. Cashier
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